

TOWN OF SECAUCUS

**HUDSON COUNTY,
NEW JERSEY**

REPORT OF AUDIT

**FOR THE YEAR ENDED
DECEMBER 31, 2010**



TOWN OF SECAUCUS
Table of Contents

<u>Exhibit No.</u>		<u>Page No.</u>
	<u>PART I</u>	
	Independent Auditor's Report	2
	Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	4
	<u>CURRENT FUND</u>	
A	Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis	6
A-1	Statements of Operations and Changes in Fund Balance - Regulatory Basis	8
A-2	Statement of Revenues - Regulatory Basis	10
A-3	Statement of Expenditures - Regulatory Basis	14
	<u>TRUST FUNDS</u>	
B	Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis	22
	<u>GENERAL CAPITAL FUND</u>	
C	Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis	23
C-1	Statement of General Capital Surplus - Regulatory Basis	24
	<u>SWIMMING POOL UTILITY FUND</u>	
D	Statements of Assets, Liabilities, Reserves and Fund Balances - Regulatory Basis	25
D-1	Swimming Pool Utility Operating Fund - Statements of Operations and Changes in Fund Balance - Regulatory Basis	27
D-2	Swimming Pool Utility Operating Fund - Statement of Revenues - Regulatory Basis	28
D-3	Swimming Pool Utility Operating Fund - Statement of Expenditures - Regulatory Basis	29
	<u>PUBLIC ASSISTANCE FUND</u>	
E	Statements of Assets, Liabilities, Reserves and Fund Balances - Regulatory Basis	30
	<u>BOND AND INTEREST FUND</u>	
F	Statements of Assets, Liabilities, Reserves and Fund Balances - Regulatory Basis	31
	<u>GENERAL FIXED ASSET ACCOUNT GROUP</u>	
G	Schedule of General Fixed Asset Group of Accounts - Regulatory Basis	32

TOWN OF SECAUCUS
Table of Contents (Cont'd)

<u>Exhibit No.</u>		<u>Page No.</u>
	<u>PART I (CONT'D)</u>	
	Notes to Financial Statements	33
	<u>SUPPLEMENTAL EXHIBITS</u>	
	<u>CURRENT FUND</u>	
SA-1	Statement of Current Cash - Treasurer	50
SA-2	Statement of Current Cash - Collector	51
SA-3	Schedule of Change Funds	52
SA-4	Statement of Petty Cash Funds	52
SA-5	Statement of Due from State of New Jersey - Senior Citizens' and Veterans' Deductions	53
SA-6	Statement of Taxes Receivable and Analysis of Property Tax Levy	54
SA-7	Statement of Tax Title Liens Receivable	55
SA-8	Statement of Property Acquired for Taxes (at Assessed Valuation)	56
SA-9	Statement of Revenue Accounts Receivable	57
SA-10	Federal and State Grant Fund - Statement of Federal, State, and Other Grants Receivable	58
SA-11	Federal and State Grant Fund - Statement of Due from Current Fund	59
SA-12	Statement of 2009 Appropriation Reserves	60
SA-13	Statement of Accounts Payable	66
SA-14	Statement of Tax Anticipation Notes Payable	67
SA-15	Statement of Prepaid Taxes	68
SA-16	Statement of Tax Overpayments	68
SA-17	Statement of Local District School Taxes Payable	69
SA-18	Statement of County Taxes Payable	69
SA-19	Statement of Due County for Added and Omitted Taxes	70
SA-20	Statement of Reserve for Fire Fines and Penalties	71
SA-21	Federal and State Grant Fund - Statement of Accounts Payable	72
SA-22	Federal and State Grant Fund - Statement of Reserve for Federal, State and Other Grants - Unappropriated	73
SA-23	Federal and State Grant Fund - Statement of Reserve for Federal, State, and Other Grants - Appropriated	74
	<u>TRUST FUNDS</u>	
SB-1	Statement of Trust Cash - Treasurer	78
SB-2	Trust Funds - Assessment - Statement of Assessments Receivable	79
SB-3	Trust Funds - Other - Statement of Community Development Block Grant Receivable	80
SB-4	Trust Funds - Assessment - Statement of Assessment Bond Anticipation Notes	81
SB-5	Trust Funds - Assessment - Statement of Reserve for Assessment and Liens	82
SB-6	Trust Funds - Animal Control - Statement of Due from / to Current Fund	83
SB-7	Trust Funds - Animal Control - Statement of Reserve for Animal Control Fund Expenditures	84
SB-8	Trust Funds - Other - Statement of Due from / (to) Current Fund	85

TOWN OF SECAUCUS
Table of Contents (Cont'd)

<u>Exhibit No.</u>		<u>Page No.</u>
<u>PART I (CONT'D)</u>		
<u>SUPPLEMENTAL EXHIBITS (CONT'D)</u>		
<u>TRUST FUNDS (CONT'D)</u>		
SB-9	Trust Funds - Other - Statement of Reserve for Unemployment Compensation Insurance	87
SB-10	Trust Funds - Other - Statement of Reserve for Payroll Deductions	88
SB-11	Trust Funds - Other - Statement of Reserve for Community Development Block Grant	89
SB-12	Trust Funds - Other - Statement of Miscellaneous Trust Other Reserves	90
<u>GENERAL CAPITAL FUND</u>		
SC-1	Statement of General Capital Cash	92
SC-2	Analysis of General Capital Cash	93
SC-3	Statement of Due from State of New Jersey - Department of Transportation	95
SC-4	Schedule of Due from State of New Jersey - American Recovery Reinvestment Act - Department of Transportation	95
SC-5	Statement of Due from Current Fund	96
SC-6	Statement of Due from Federal and State Grant Fund	97
SC-7	Statement of Due from Trust Assessment Fund	98
SC-8	Statement of Prospective Assessments Raised by Taxation	99
SC-9	Statement of Deferred Charges to Future Taxation - Funded	100
SC-10	Statement of Deferred Charges to Future Taxation - Unfunded	101
SC-11	Statement of Bond Anticipation Notes	102
SC-12	Statement of General Serial Bonds	103
SC-13	Statement of New Jersey Environmental Infrastructure Loans Payable	104
SC-14	Statement of New Jersey Green Acres Loans Payable	105
SC-15	Statement of Improvement Authorizations	106
SC-16	Statement of Contracts Payable	108
SC-17	Statement of Capital Improvement Fund	109
SC-18	Statement of Bonds and Notes Authorized but not Issued	110
<u>SWIMMING POOL UTILITY FUND</u>		
SD-1	Statement of Swimming Pool Utility Operating Fund Cash - Treasurer	112
SD-2	Swimming Pool Utility Operating - Statement of Due to / from Current Fund	113
SD-3	Swimming Pool Utility Operating - Statement of Due from Trust - Other Funds	113
SD-4	Swimming Pool Utility Capital - Statement of Fixed Capital	114
SD-5	Swimming Pool Utility Capital - Statement of Fixed Capital Authorized and Uncompleted	115
SD-6	Swimming Pool Utility Capital - Statement of Due from Current Fund	116
SD-7	Swimming Pool Utility Capital - Statement of Due from Swimming Pool Utility Operating Fund	116
SD-8	Swimming Pool Utility Operating - Statement of 2009 Appropriation Reserves	117
SD-9	Swimming Pool Utility Operating - Statement of Accrued Interest on Loans and Analysis of Balance	118

TOWN OF SECAUCUS
Table of Contents (Cont'd)

<u>Exhibit No.</u>		<u>Page No.</u>
<u>PART I (CONT'D)</u>		
<u>SUPPLEMENTAL EXHIBITS (CONT'D)</u>		
<u>SWIMMING POOL UTILITY FUND (CONT'D)</u>		
SD-10	Swimming Pool Utility Capital - Statement of Improvement Authorizations	119
SD-11	Swimming Pool Utility Capital - Statement of Reserve for Amortization	120
SD-12	Swimming Pool Utility Capital - Statement of Deferred Reserve for Amortization	121
SD-13	Swimming Pool Utility Capital - Statement of Bond Anticipation Notes	122
SD-14	Swimming Pool Utility Capital - Statement of Bonds and Notes Authorized but not Issued	123
<u>PUBLIC ASSISTANCE FUND</u>		
SE-1	Statement of Public Assistance Fund II Cash - Treasurer	125
SE-2	Statement of Due from / (to) Current Fund	126
<u>BOND AND INTEREST FUND</u>		
SF-1	Statement of Cash - Treasurer	128
SF-2	Statement of Due to Current Fund	129
SF-3	Statement of Interest Payable	130
SF-4	Schedule of Bonds Payable	132
<u>PART II</u>		
	Report on Compliance with Requirements that could have a Direct and Material Effect on Each Major Program and on Internal Control over Compliance in Accordance with OMB Circular A-133	134
Schedule A	Schedule of Expenditures of Federal Awards	136
	Notes to Schedule of Expenditures of Federal Awards	140
<u>PART III</u>		
<u>SCHEDULE OF FINDINGS AND QUESTIONED COSTS</u>		
	Section 1 - Summary of Auditor's Results	143
	Section 2 - Schedule of Financial Statement Findings	144
	Section 3 - Schedule of Federal Award Findings and Questioned Costs	149
	Summary Schedule of Prior Year Audit Findings and Questioned Costs as Prepared by Management	151
	<u>OFFICIALS IN OFFICE AND SURETY BONDS</u>	153
	<u>APPRECIATION</u>	154

TOWN OF SECAUCUS

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Town Council
Town of Secaucus
Secaucus, New Jersey 07094

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Town of Secaucus, in the County of Hudson, State of New Jersey, as of December 31, 2010, and the related statements of operations and changes in fund balance - regulatory basis for the year then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and statement of general fixed assets group of accounts for the year ended December 31, 2010. These financial statements are the responsibility of the Town's management. Our responsibility is to express an opinion on these financial statements based on our audit. The statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Town of Secaucus, in the County of Hudson, State of New Jersey, as of December 31, 2009, were audited by other auditors whose report dated September 28, 2010 expressed an unqualified opinion on those financial statements.

Except as discussed in the following paragraph, we conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The Town did not implement the requirements of Governmental Accounting Standards Board (GASB), Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. The State of New Jersey Local Finance Notice 2007-15 also mandated that municipalities implement this GASB.

As described in Note 1, the financial statements previously referred to have been prepared in conformity with accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which differ from accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the effects on the financial statements of the requirement that the Town prepare its financial statements in accordance with the accounting practices discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Town of Secaucus, in the County of Hudson, State of New Jersey, as of December 31, 2010, or the results of its operations and changes in fund balance for the years then ended.

Furthermore, in our opinion, except for the effect on the notes to financial statements resulting from the omission described in the third paragraph, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Town of Secaucus, in the County of Hudson, State of New Jersey, as of December 31, 2010, and the results of its operations and changes in fund balance of such funds - regulatory basis for the year then ended, and the revenues - regulatory basis, expenditures - regulatory basis of the various funds, and statement of general fixed assets group of accounts for the year ended December 31, 2010, in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

In accordance with Government Auditing Standards, we have also issued our report dated August 8, 2011 on our consideration of the Town's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in conjunction with this report in assessing the results of our audit.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Secaucus' basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the financial statements. In addition, the supplementary financial statements presented for the various funds are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements of each of the respective individual funds and account group taken as a whole.

Respectfully submitted,

BOWMAN & COMPANY LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

L. Jarred Corn

L. Jarred Corn
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
August 8, 2011

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

The Honorable Mayor and
Members of the Town Council
Town of Secaucus
Secaucus, New Jersey 07094

We have audited the financial statements (regulatory basis) of the Town of Secaucus, in the County of Hudson, State of New Jersey, as of and for the year ended December 31, 2010, and have issued our report thereon dated August 8, 2011, which indicated that the financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. In addition, we issued a qualified opinion because the Town did not implement the requirements of Governmental Accounting Standards Board (GASB), Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. The State of New Jersey Local Finance Notice 2007-15 also dictated that municipalities implement this GASB. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Town's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as described in the accompanying Schedule of Findings and Questioned Costs, we identified a certain deficiency in internal control over financial reporting that we consider to be a material weakness and other deficiencies that we consider to be significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect, and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Town's financial statements will not be prevented, or detected, and corrected on a timely basis. We consider the following deficiency described in the accompanying Schedule of Findings and Questioned Costs to be a material weakness: finding number 2010-3.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiencies described in the accompanying Schedule of Findings and Questioned Costs to be significant deficiencies: finding numbers 2010-2 and 2010-5.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under Government Auditing Standards and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which are described in the accompanying Schedule of Findings and Questioned Costs as: finding numbers 2010-1, 2010-2, 2010-3, and 2010-4.

The Town of Secaucus's responses to the findings identified in our report are described in the accompanying Schedule of Findings and Questioned Costs. We did not audit the Town's responses and, accordingly, we express no opinion on them.

This report is intended solely for the information and use of the management of the Town of Secaucus, the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and federal and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

BOWMAN & COMPANY LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

L. Jarred Corn

L. Jarred Corn
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
August 8, 2011

TOWN OF SECAUCUS
CURRENT FUND
Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
As of December 31, 2010 and 2009

	<u>Ref.</u>	<u>2010</u>	<u>2009</u>
<u>ASSETS</u>			
Regular Fund:			
Cash - Treasurer	SA-1	\$ 9,851,523.75	\$ 24,229,287.09
Cash - Collector	SA-2	101,676.32	162,659.89
Cash - Change Fund	SA-3	675.00	675.00
Due from State of New Jersey:			
Senior Citizens' and Veterans' Deductions	SA-5	13,301.14	16,363.64
		<u>9,967,176.21</u>	<u>24,408,985.62</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-6	566,616.26	983,180.40
Tax Title Liens Receivable	SA-7	271,214.82	203,286.09
Property Tax Deposits Receivable		770,007.26	770,007.26
Property Acquired for Taxes (at Assessed Valuation)	SA-8	731,500.00	3,157,000.00
Revenue Accounts Receivable	SA-9	59,125.49	57,250.16
Due from Animal Control Fund	SB-7	33,173.40	
Due from Trust - Other Funds	SB-8	274,035.53	
Due from Swimming Pool Utility Operating Fund	SD-2		6,407.31
Due from Public Assistance Trust Fund	SE-2	237.42	4,389.56
Due from Bond and Interest Fund	SF-2	13,695.85	
		<u>2,719,606.03</u>	<u>5,181,520.78</u>
Total Regular Fund		<u>12,686,782.24</u>	<u>29,590,506.40</u>
Federal and State Grant Fund:			
Federal and State Grants Receivable	SA-10	473,948.45	1,594,953.80
Due from Current Fund	SA-11	911,713.09	991,653.86
Total Federal and State Grant Fund		<u>1,385,661.54</u>	<u>2,586,607.66</u>
Total Assets		<u>\$ 14,072,443.78</u>	<u>\$ 32,177,114.06</u>

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
As of December 31, 2010 and 2009

	<u>Ref.</u>	<u>2010</u>	<u>2009</u>
LIABILITIES, RESERVES AND FUND BALANCE			
Regular Fund:			
Liabilities:			
Appropriations Reserves	A-3, SA-12	\$ 1,353,626.13	1,323,484.35
Reserve for Encumbrances	A-3	790,096.74	
Accounts Payable	SA-13		735,361.16
Tax Anticipation Note Payable	SA-14		17,200,000.00
Prepaid Taxes	SA-15	193,980.31	390,958.21
Tax Overpayments	SA-16	12,733.00	52,876.27
Local School District Taxes Payable	SA-17	2.50	
Due County for Added and Omitted Taxes	SA-19	123,076.55	147,296.90
Reserve for Fire Fines and Penalties	SA-20		32,912.15
Reserve for Deposits on Bids	A-1		501.49
Reserve for Insurance Damages	A-1		14,239.14
Due to State of New Jersey	A-1		5,905.79
Due to Secaucus Municipal Utilities Authority	A-1		380.00
Reserve for Revaluation	A-1		14.85
Reserve for Sale of Municipal Assets		766.00	766.00
Due to Federal and State Grant Fund	SA-11	911,713.09	991,653.86
Due to Trust Assessment Fund	SB-2	544,249.19	
Due to Animal Control Fund	SB-7		3,271.70
Due to Trust - Other Funds	SB-8		908.94
Due to General Capital Fund	SC-5	3,216,584.12	835,797.35
Due to Swimming Pool Utility Operating Fund	SD-2	36,994.80	
Due to Swimming Pool Utility Capital Fund	SD-6	229,565.33	261,065.33
		<u>7,413,387.76</u>	<u>21,997,393.49</u>
Reserves for Receivables and Other Assets		2,719,606.03	5,181,520.78
Fund Balance	A-1	<u>2,553,788.45</u>	<u>2,411,592.13</u>
Total Regular Fund		<u>12,686,782.24</u>	<u>29,590,506.40</u>
Federal and State Grant Fund:			
Accounts Payable	SA-21		286,630.13
Due to General Capital Fund	SC-6	1,161,810.78	945,000.00
Reserve for Federal, State, and Local Grants:			
Unappropriated	SA-22	6,473.13	1,400.00
Appropriated	SA-23	137,918.66	1,353,577.53
Reserve for Encumbrances	SA-23	79,458.97	
Total Federal and State Grant Fund		<u>1,385,661.54</u>	<u>2,586,607.66</u>
Total Liabilities, Reserves, and Fund Balance		<u>\$ 14,072,443.78</u>	<u>\$ 32,177,114.06</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWN OF SECAUCUS
CURRENT FUND
Statements of Operations and Changes In Fund Balance - Regulatory Basis
For the Years Ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
<u>Revenue and Other Income Realized</u>		
Surplus Utilized	\$ 2,375,000.00	\$ 1,960,000.00
Miscellaneous Revenue Anticipated	8,174,804.96	8,578,372.13
Receipts from Delinquent Taxes	931,281.63	621,140.28
Receipts from Current Taxes	86,914,792.46	85,706,862.68
Non Budget Revenues	217,796.10	415,890.92
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	650,346.35	937,874.56
Receipts of Maintenance Liens		5,659.30
Refunds of Prior Years' Expenditures	2,243.76	
Liquidation of Reserves for:		
Due from Swimming Pool Utility Operating Fund	6,407.31	
Due from Public Assistance Fund	4,152.14	
Cancellation of:		
Accounts Payable	19,464.98	123,603.88
Tax Overpayments		187.53
Reserve for Deposits on Bids	501.49	
Reserve for Insurance Damages	14,239.14	
Due to State of New Jersey	5,905.79	
Due to Secaucus Municipal Utilities Authority	380.00	
Reserve for Revaluation	14.85	
Due Federal and State Grant Fund:		
Reserve for Federal, State, and Other Grants - Appropriated	254,330.70	
Due Trust - Other Funds:		
Reserve for Auction Licenses	5,120.00	
Reserve for Comcast Cablevision	23.05	
Reserve for Land Sale Deposits	8,000.00	
Total Income	<u>99,584,804.71</u>	<u>98,349,591.28</u>
<u>Expenditures</u>		
Budget and Emergency Appropriations:		
Operations Within "CAPS":		
Salaries and Wages	15,447,917.00	27,150,162.00
Other Expenses	12,233,858.00	
Deferred Charges and Statutory Expenditures	2,109,547.67	2,029,894.42
Operations Excluded from "CAPS":		
Salaries and Wages	75,000.00	
Other Expenses	9,524,272.41	9,836,590.91
Capital Improvements Excluded from "CAPS"	50,000.00	100,000.00
Municipal Debt Service Excluded from "CAPS"	3,393,529.11	3,190,390.04
Deferred Charges Excluded from "CAPS"	819,000.00	440,000.00

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statements of Operations and Changes In Fund Balance - Regulatory Basis
For the Years Ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
<u>Expenditures (Cont'd)</u>		
Local District School Tax	\$ 31,978,788.50	\$ 31,064,974.00
County Taxes Payable	20,777,169.42	21,944,034.16
Due County for Added and Omitted Taxes	128,149.03	152,369.38
Property Tax Collections not Deposited		44,859.39
Refund of Prior Years' Revenues	4,505.16	27,381.17
Creation of Reserves for:		
Interfunds Advanced		419.97
Due from Animal Control Fund	33,173.40	
Due from Trust - Other Fund	274,035.53	
Due from Bond and Interest Fund	13,695.85	
Due Federal and State Grant Fund:		
Cancellation of Federal, State and Other Grants Receivable	199,978.17	
Due Public Assistance Fund:		
Due from State of New Jersey	4,116.14	
Due Bond and Interest Fund:		
Refund of Canceled Prior Year Interest Payable	873.00	
Total Expenditures	<u>97,067,608.39</u>	<u>95,981,075.44</u>
Statutory Excess to Fund Balance	2,517,196.32	2,368,515.84
<u>Fund Balance</u>		
Balance January 1	<u>2,411,592.13</u>	<u>2,003,076.29</u>
	4,928,788.45	4,371,592.13
Decreased by:		
Utilization as Anticipated Revenue	<u>2,375,000.00</u>	<u>1,960,000.00</u>
Balance December 31	<u><u>\$ 2,553,788.45</u></u>	<u><u>\$ 2,411,592.13</u></u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2010

	Anticipated <u>Budget</u>	Realized	Excess or (Deficit)
Surplus Anticipated	\$ 2,375,000.00	\$ 2,375,000.00	-
Miscellaneous Revenues:			
Local Revenues:			
Licenses:			
Alcoholic Beverages	55,000.00	58,000.50	\$ 3,000.50
Fees and Permits	325,000.00	418,577.87	93,577.87
Fines and Costs:			
Municipal Court	540,000.00	635,976.74	95,976.74
Interest and Costs on Taxes	150,000.00	155,335.31	5,335.31
Parking Meters	70,000.00	50,000.00	(20,000.00)
Interest on Investments and Deposits	20,000.00	12,237.85	(7,762.15)
Fees - Recreation Activities	675,000.00	727,971.35	52,971.35
Total Local Revenues	1,835,000.00	2,058,099.62	223,099.62
State Aid without Offsetting Appropriations:			
Consolidated Municipal Property Tax Relief Aid	208,929.00	208,929.00	
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	1,608,326.00	1,608,326.00	
Garden State Trust	30.00		(30.00)
Total State Aid without Offsetting Appropriations	1,817,285.00	1,817,255.00	(30.00)
Dedicated Uniform Construction Code Fees Offset with Appropriations (N.J.S. 40A:4-36 and N.J.A.C. 5:23-4.17)			
Uniform Construction Codes Fee	450,000.00	395,503.00	(54,497.00)
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services:			
Public and Private Revenues Offset With Appropriations:			
Clean Communities	24,211.75	24,211.75	
Municipal Alliance on Alcoholism and Drug Abuse	17,615.00	17,615.00	
Body Armor Replacement Fund Program	1,940.66	1,940.66	
State of New Jersey O.E.M. - State Police	5,000.00	5,000.00	
U.S. Department of Homeland Security	100,026.00	100,026.00	
U.S. Department of Justice - COPS Technology Program Grant	100,000.00	100,000.00	
New Jersey Transit - Reforest Station Plan	57,000.00	57,000.00	
Total Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Public and Private Revenues	305,793.41	305,793.41	-
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Other Special Items:			
Uniform Fire Safety Act	135,750.71	140,474.66	4,723.95
Hotel & Motel Occupancy Fees	1,640,000.00	1,756,118.97	116,118.97
Recreation Center Membership Fees	350,000.00	355,837.00	5,837.00
Payment in Lieu of Taxes	80,000.00	81,819.94	1,819.94
Cable Franchise Fees	50,000.00	55,483.83	5,483.83
Secaucus Youth Alliance	40,000.00	40,000.00	
Parking Lot Fees	400,000.00	504,419.53	104,419.53
Passed Due Alarm Assessments	100,000.00	100,000.00	
General Capital Surplus	564,000.00	564,000.00	
Total Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Other Special Items	3,359,750.71	3,598,153.93	238,403.22
Total Miscellaneous Revenues Anticipated	7,767,829.12	8,174,804.96	406,975.84
Receipts from Delinquent Taxes	750,000.00	931,281.63	181,281.63
Amount to be Raised by Taxes for Support of Municipal Budget:			
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	34,505,360.03	35,285,544.23	780,184.20
Total General Revenues	45,398,189.15	46,766,630.82	1,368,441.67
Non Budget Revenues	-	217,796.10	217,796.10
Total Revenues	\$ 45,398,189.15	\$ 46,984,426.92	\$ 1,586,237.77

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2010

Analysis of Realized Revenues

Allocation of Current Tax Collections:

Revenue from Collections \$ 86,914,792.46

Allocated to:

Local School and County Taxes 52,879,034.47

Balance for Support of Municipal Budget Appropriations 34,035,757.99

Add: Appropriation "Reserve for Uncollected Taxes" 1,249,786.24

Amount for Support of Municipal Budget Appropriations \$ 35,285,544.23

Receipts from Delinquent Taxes:

Delinquent Tax Collections \$ 931,281.63

Fees and Permits:

Licenses - Other (Clerk):

Amusement	\$ 760.00
Burial Permits	2,875.00
Death Certificates	2,475.00
Filming Permits	200.00
Gasoline	270.00
Marriage Licenses - Copies	1,725.00
Miscellaneous	1,128.25
Raffle	910.00
Tax Searches	50.00
Taxi Operator	<u>15,970.00</u>

\$ 26,363.25

Fire Life Hazard Use Fees:

Fire Inspection Fees	19,065.00
Fire Permits	1,890.00
Miscellaneous	92.00
Open Warehouse Sales Inspections	1,800.00
Residential Smoke Detector Fees	<u>6,595.00</u>

29,442.00

Office of Inspection:

Alarm Penalties	227,559.00
Alarm Registration Fees	87,076.00
Fingerprinting / Photos	260.00
Miscellaneous	<u>14,037.40</u>

328,932.40

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2010

Analysis of Realized Revenues (Cont'd)

Fees and Permits (Cont'd):

Board of Health:

Itinerant Vendor	\$ 75.00
Miscellaneous	332.22
Penalties	20.00
Pool Permit	1,650.00
Retail Food	26,323.00
Vending Permit	5,440.00

\$ 33,840.22

Total Fees and Permits

\$ 418,577.87

Uniform Construction Codes Fees:

Electrical Permits	\$ 41,853.00
Plumbing Permits	22,228.00
Construction Permits	54,585.00
Cert. of Occupancy	14,725.00
Contractor's Reg.	15,300.00
Alteration Permits	138,280.00
Street Openings	16,326.00
Laundry License Fees	1,500.00
Swim Pool-Aboveground	140.00
Storage Tank Fees	1,950.00
Fire Protection	7,812.00
Sign Permits	3,270.00
Demo Permits-Res.	75.00
Demo Permits-Com/Ind.	900.00
Hotel/Motel License	4,000.00
Dumpster/Container Fees	4,790.00
Penalty Assessment	1,580.00
Elevator Inst. & Inspection	39,469.00
Habitability Inspection	525.00
CCO Inspections	15,545.00
Directional Signs	10,650.00

\$ 395,503.00

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2010

Analysis of Non Budget Revenues

Treasurer - Receipts:

Bid Specs Charge	\$ 350.00	
Community Shuttle Bus	3,000.00	
Franchise Fees / Shelter Ads	6,997.96	
Host Community Fees (Allegro)	30,991.66	
Interest on Investments	2,176.70	
Marriage Licenses	288.00	
Medical Escort	14,912.50	
Miscellaneous	16,587.00	
Recycling	89,240.15	
Rubbish Removal	9,446.97	
Sale of Town Property	22,929.66	
Senior Citizen and Veteran Administrative Fee	3,450.00	
Sewer Backups	180.00	
Unclaimed Bail	2,115.00	
Weight Watchers / Recreation Center	530.00	
	<u> </u>	

\$ 203,195.60

Collector - Receipts:

Bounced Check Fees	100.00
--------------------	--------

Due Bond and Interest Fund:

Miscellaneous	<u>14,500.50</u>
---------------	------------------

Total Non Budget Revenues

\$ 217,796.10

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2010

	<u>Appropriations</u>			<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Adopted Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS - WITHIN "CAPS"						
General Government:						
Administrative and Executive						
Salaries and Wages	\$ 236,081.00	\$ 240,081.00	\$ 237,902.71	\$ 26,956.08	\$ 2,178.29	
Other Expenses	188,150.00	188,150.00	155,346.04		5,847.88	
Elections						
Other Expenses	18,000.00	18,000.00	15,414.62		2,585.38	
Treasurer's Office						
Salaries and Wages	484,918.00	484,918.00	482,385.31		2,532.69	
Other Expenses	100,650.00	130,650.00	105,610.89	5,928.88	19,110.23	
Audit Services						
Other Expenses	65,000.00	65,000.00	65,000.00			
Assessment of Taxes						
Salaries and Wages	142,176.00	142,176.00	142,120.81	7,433.20	55.19	
Other Expenses	26,800.00	26,800.00	13,855.81		5,510.99	
Collection of Taxes						
Salaries and Wages	125,058.00	125,058.00	122,453.55		2,604.45	
Other Expenses	25,400.00	30,400.00	29,481.15	251.73	667.12	
Liquidation of Tax Title Liens and Foreclosed Property						
Other Expenses	1,500.00	1,500.00	450.00		1,050.00	
Legal Services and Costs						
Salaries and Wages	18,120.00	18,120.00	18,118.45		1.55	
Other Expenses	370,000.00	370,000.00	275,621.82	54,826.27	39,551.91	
Municipal Court						
Salaries and Wages	389,961.00	399,961.00	392,789.68		7,171.32	
Other Expenses	62,950.00	62,950.00	52,544.92	5,522.11	4,882.97	
Public Defender						
Salaries and Wages	20,000.00	20,000.00	15,900.00		4,100.00	
Other Expenses	4,000.00	4,000.00	2,750.00		1,250.00	
Mayor and Council						
Salaries and Wages	133,748.00	133,748.00	132,760.88		987.12	
Other Expenses	3,300.00	3,300.00	2,712.81		587.19	
Municipal Clerk						
Salaries and Wages	159,227.00	159,227.00	156,127.07		3,099.93	
Other Expenses	69,425.00	91,425.00	74,837.31	4,464.22	12,123.47	
Engineering Services and Costs						
Salaries and Wages	3,233.00	3,233.00	3,232.32		0.68	
Other Expenses	145,000.00	170,000.00	160,840.35	8,038.00	1,121.65	

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
 Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2010

	<u>Appropriations</u>			<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Adopted Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS - WITHIN "CAPS" (CONT'D)						
General Government (Cont'd):						
Public Buildings and Grounds						
Salaries and Wages	\$ 766,538.00	\$ 766,538.00	\$ 736,311.12		\$ 30,226.88	
Other Expenses	287,100.00	287,100.00	237,084.77	\$ 33,297.81	16,717.42	
Tax Litigation						
Other Expenses	300,000.00	270,000.00	172,303.40	44,821.60	52,875.00	
Planning Board						
Salaries and Wages	2,000.00	2,000.00	1,325.00		675.00	
Other Expenses	7,500.00	7,500.00	1,530.75		5,969.25	
Zoning Costs						
Other Expenses	1,000.00	1,000.00			1,000.00	
Board of Adjustment						
Salaries and Wages	2,500.00	2,500.00	1,925.00		575.00	
Other Expenses	7,800.00	7,800.00	6,154.10	1,391.00	254.90	
Insurance						
Group Insurance Plan for Employees	4,452,423.00	4,452,423.00	4,253,216.15		89,206.85	110,000.00
Other Insurance Premiums	372,719.00	372,719.00	347,099.28		25,619.72	
Workers Compensation	648,136.00	648,136.00	648,136.00			
Public Safety:						
Fire						
Other Expenses	380,000.00	380,000.00	291,461.23	39,714.27	48,824.50	
Fire Official						
Salaries and Wages	119,308.00	119,308.00	112,107.60		7,200.40	
Other Expenses	4,200.00	4,200.00	1,112.15		3,087.85	
Police						
Salaries and Wages	7,437,401.00	7,437,401.00	7,061,658.64		265,742.36	110,000.00
Other Expenses	142,150.00	142,150.00	90,938.30	36,463.84	14,747.86	
Communications and Security						
Salaries and Wages	83,290.00	85,290.00	85,137.77		152.23	
Other Expenses	11,600.00	11,600.00	6,834.57	4,596.90	168.53	
Emergency Medical Services						
Other Expenses	465,000.00	465,000.00	463,166.64		1,833.36	
School Crossing Guards						
Salaries and Wages	205,000.00	200,000.00	184,611.19		15,388.81	
Other Expenses	2,500.00	2,500.00	2,282.00		218.00	
Emergency Management Services						
Other Expenses	9,950.00	9,950.00	5,188.20	1,591.95	3,169.85	

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2010

	Appropriations			Expended		Unexpended Balance Canceled
	Adopted Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
OPERATIONS - WITHIN "CAPS" (CONT'D)						
Streets and Roads:						
Road Repair and Maintenance						
Salaries and Wages	\$ 2,660,451.00	\$ 2,620,451.00	\$ 2,601,375.59	\$	\$ 19,075.41	
Other Expenses	424,500.00	464,500.00	368,512.99	\$ 94,905.85	1,081.16	
Sewer Systems						
Salaries and Wages	22,500.00	22,500.00	13,459.97		9,040.03	
Other Expenses	40,000.00	40,000.00	21,343.81	14,536.75	4,119.44	
Garbage and Trash Removal						
Contractual	1,025,000.00	1,025,000.00	889,613.10	82,549.40	2,837.50	50,000.00
Other Expenses	25,000.00	25,000.00	15,154.13	9,481.20	364.67	
Solid Waste Management - Recycling						
Salaries and Wages	286,809.00	286,809.00	268,576.33		18,232.67	
Other Expenses	22,200.00	22,200.00	10,236.11	10,900.00	1,063.89	
Health and Welfare:						
Board of Health						
Salaries and Wages	22,120.00	22,120.00	21,814.98		305.02	
Other Expenses	2,200.00	2,200.00	1,275.00		925.00	
Mosquito Control						
Salaries and Wages	1,000.00	1,000.00			1,000.00	
Other Expenses	1,000.00	1,000.00			1,000.00	
Department of Social Services						
Salaries and Wages	286,897.00	298,897.00	297,539.14		1,357.86	
Other Expenses	19,800.00	24,800.00	18,158.21	3,045.65	3,596.14	
Environmental Commission						
Other Expenses	2,500.00	2,500.00			2,500.00	
Community Shuttle Bus Program						
Salaries and Wages	103,288.00	101,288.00	87,009.98		14,278.02	
Other Expenses	10,050.00	10,050.00	2,892.42	1,330.00	5,827.58	
Recreation and Playgrounds:						
Parks and Playgrounds						
Salaries and Wages	23,500.00	23,500.00	10,809.08		12,690.92	
Other Expenses	64,500.00	64,500.00	32,216.40	32,002.82	280.78	
Supervision of Playground Activities						
Salaries and Wages	1,367,357.00	1,367,357.00	1,265,443.18		26,913.82	75,000.00
Other Expenses	499,155.00	499,155.00	326,024.65	66,573.54	56,556.81	50,000.00

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2010

	Appropriations			Expended		Unexpended Balance Canceled
	Adopted Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
OPERATIONS - WITHIN "CAPS" (CONTD)						
Celebration of Public Events:						
Anniversary of Holiday						
Other Expenses	\$ 80,000.00	\$ 80,000.00	\$ 57,983.41	\$ 5,002.68	\$ 17,013.91	
Recreational Activities						
Salaries and Wages	90,000.00	90,000.00	68,582.32		21,417.68	
Other Expenses	28,000.00	28,000.00	12,586.91	5,044.05	10,369.04	
Cultural Affairs Activities						
Other Expenses	10,000.00	10,000.00	6,962.24		3,037.76	
Uniform Construction Code - Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17):						
State Uniform Construction Code:						
Construction Official						
Salaries and Wages	266,757.00	283,757.00	280,174.71		3,582.29	
Other Expenses	74,800.00	74,800.00	29,679.03	41,318.86	3,802.11	
Office of Inspections						
Salaries and Wages	175,679.00	175,679.00	172,782.56		2,896.44	
Other Expenses	9,700.00	9,700.00	6,863.06	471.64	2,365.30	
Unclassified:						
Street Lighting	360,000.00	335,000.00	279,180.70	45,051.75	10,767.55	
Fire Hydrant Services	240,000.00	240,000.00	218,547.42	16,652.58	4,800.00	
Council of Mayor's Contribution	64,200.00	64,200.00	54,171.00	10,000.00	29.00	
Electricity - All Departments	650,000.00	650,000.00	515,282.68	44,889.88	89,827.44	
Gasoline - All Departments	275,000.00	275,000.00	243,742.25	18,348.22	12,909.53	
Municipal Water Service	60,000.00	60,000.00	51,385.87	41.81	8,572.32	
Postage - All Departments	47,000.00	47,000.00	43,418.39		3,581.61	
Telephone	210,000.00	140,000.00	125,138.78	12,652.20	2,209.02	
Total Operations within "CAPS"	28,051,775.00	28,051,775.00	25,785,776.76	790,096.74	1,080,901.50	395,000.00
Contingent	25,000.00	25,000.00	-	-	25,000.00	-
Total Operations Including Contingent - within "CAPS"	28,076,775.00	28,076,775.00	25,785,776.76	790,096.74	1,105,901.50	395,000.00
Detail:						
Salaries and Wages	15,634,917.00	15,632,917.00	14,974,434.94	-	473,482.06	185,000.00
Other Expenses	12,441,858.00	12,443,858.00	10,811,341.82	790,096.74	632,419.44	210,000.00

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2010

	Appropriations			Expended		Unexpended Balance Canceled
	Adopted Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"						
Deferred Charges:						
Anticipated Operating Deficit - Swimming Pool Utility	\$	194,900.00	\$	120,312.17		\$ 74,587.83
Prior Year Bills:						
Tax Assessor - Other Expenses						
Microsystems New Jersey LLC	1,500.00	1,500.00	1,500.00			
Fire Department - Other Expenses						
Cross Country Cardiology	1,000.00	1,000.00	1,000.00			
Legal - Other Expenses						
McManimon & Scotland, LLC	1,053.50	1,053.50	1,053.50			
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	349,036.67	349,036.67	220,625.30		\$ 128,411.37	
Social Security System (O.A.S.I.)	775,000.00	775,000.00	730,399.32		44,600.68	
Consolidated Police and Firemen's Pension Fund	24,750.00	24,750.00	24,690.70		59.30	
Police and Firemen's Retirement System of N.J.	746,895.33	746,895.33	746,895.33			
Unemployment Insurance	85,000.00	85,000.00	85,000.00			
Defined Contribution Retirement Program	5,000.00	5,000.00			5,000.00	
Total Deferred Charges and Statutory Expenditures - Municipal within "CAPS"	2,184,135.50	2,184,135.50	1,931,476.32	-	178,071.35	74,587.83
Total General Appropriations for Municipal Purposes within "CAPS"	30,260,910.50	30,260,910.50	27,717,253.08	\$ 790,096.74	1,283,972.85	469,587.83
OPERATIONS - EXCLUDED FROM "CAPS"						
Insurance (N.J.S.A. 40A:4-45.3(00):						
Employee Group Insurance	575,120.00	575,120.00	575,120.00			
Contribution to: Public Employees' Retirement System	339,963.33	339,963.33	339,963.33			
Contribution to: Police and Firemen's Retirement System of N.J.	786,079.67	786,079.67	786,079.67			
Hackensack Meadowslands Adjustment Tax Sharing (N.J.S.A. 13:1760 et. seq.)	2,764,143.00	2,764,143.00	2,764,143.00			
Municipal Utilities Sewerage Authority - Share of Costs	2,954,250.00	2,954,250.00	2,954,250.00			
Maintenance of Free Public Library (P.L. 1985, Ch. 82 & 541)	1,694,255.00	1,694,255.00	1,694,255.00			

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2010

	<u>Appropriations</u>			<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Adopted Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS - EXCLUDED FROM "CAPS" (CONT'D)						
911 Emergency Services	\$ 75,000.00	\$ 75,000.00	\$ 75,000.00			
Salaries and Wages						
Total Other Operations - Excluded from "CAPS"	9,188,811.00	9,188,811.00	9,188,811.00	-	-	-
Shared Municipal Service Agreements:						
Secaucus Board of Education & Housing Authority					\$ 59,653.28	
Electric Agreement	75,000.00	75,000.00	15,346.72			
Town of West New York	20,000.00	20,000.00	10,000.00		10,000.00	
Health Service Agreement						
Total Shared Municipal Service Agreements	95,000.00	95,000.00	25,346.72	-	69,653.28	-
Public and Private Programs Offset by Revenues:						
Clean Communities Grant	24,211.75	24,211.75	24,211.75			
Municipal Alliance on Alcoholism and Drug Abuse						
County Aid	17,615.00	17,615.00	17,615.00			
Matching Funds	4,404.00	4,404.00	4,404.00			
State of New Jersey - Emergency Management Grant	5,000.00	5,000.00	5,000.00			
Body Armor Replacement Fund Program	1,940.66	1,940.66	1,940.66			
Assistance to Firefighters Grant	100,026.00	100,026.00	100,026.00			
Match for Assistance to Firefighters (U.S. Homeland Security)	5,264.00	5,264.00	5,264.00			
U.S. Department of Justice - COPS Technology Grant	100,000.00	100,000.00	100,000.00			
New Jersey Transit - Reforest Station Plan	57,000.00	57,000.00	57,000.00			
Total Public and Private Programs Offset by Revenues	315,461.41	315,461.41	315,461.41	-	-	-
Total Operations - Excluded from "CAPS"	9,599,272.41	9,599,272.41	9,529,619.13	-	69,653.28	-
Detail:						
Salaries and Wages	75,000.00	75,000.00	75,000.00	-	-	-
Other Expenses	9,524,272.41	9,524,272.41	9,454,619.13	-	69,653.28	-
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"						
Capital Improvement Fund	50,000.00	50,000.00	50,000.00	-	-	-

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2010

	Appropriations			Expended		Unexpended Balance Canceled
	Adopted Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"						
Payment of Bond Principal	\$ 1,050,000.00	\$ 1,050,000.00	\$ 1,050,000.00			
Payment of Bond Anticipation Notes and Capital Notes	747,000.00	747,000.00	747,000.00			
Interest on Bonds	858,120.00	858,120.00	857,932.50			\$ 187.50
Interest on Notes	525,000.00	525,000.00	500,850.52			24,149.48
Green Trust Loan Program:						
Loan Repayments for Principal and Interest	39,500.00	39,500.00	39,387.46			112.54
Environmental Trust Fund Loan						
Principal	166,000.00	166,000.00	165,270.73			729.27
Interest	33,600.00	33,600.00	33,087.90			512.10
Total Municipal Debt Service - Excluded from "CAPS"	3,419,220.00	3,419,220.00	3,393,529.11	-	-	25,690.89
DEFERRED CHARGES - MUNICIPAL - EXCLUDED FROM "CAPS"						
Deferred Charges:						
Deferred Charges to Future Taxation - Unfunded						
Ordinance #2008-31	440,000.00	440,000.00	440,000.00			
Ordinance #2009-22	379,000.00	379,000.00	379,000.00			
Total Deferred Charges - Municipal - Excluded from "CAPS"	819,000.00	819,000.00	819,000.00	-	-	-
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	13,887,492.41	13,887,492.41	13,792,148.24	-	\$ 69,653.28	25,690.89
Subtotal General Appropriations	44,148,402.91	44,148,402.91	41,509,401.32	\$ 790,096.74	1,353,626.13	495,278.72
Reserve for Uncollected Taxes	1,249,786.24	1,249,786.24	1,249,786.24	-	-	-
Total General Appropriations	\$ 45,398,189.15	\$ 45,398,189.15	\$ 42,759,187.56	\$ 790,096.74	\$ 1,353,626.13	\$ 495,278.72
Due Federal and State Grant Fund:						
Matching Funds for Grants			\$ 9,668.00			
Due Trust - Other Funds:						
Unemployment Insurance			85,000.00			
Due General Capital Fund:						
Capital Improvement Fund			50,000.00			
Payment of Bond Anticipation Notes and Capital Notes			747,000.00			
Deferred Charges to Future Taxation - Unfunded			819,000.00			
Due Swimming Pool Utility Operating Fund:						
Anticipated Operating Deficit - Swimming Pool Utility			120,312.17			
Due Public Assistance Fund:						

TOWN OF SECAUCUS
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2010

	<u>Appropriations</u>		<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Adopted Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	
Treasurer's Office - Other Expense			36.00		
Reserve for Federal and State Grants - Appropriated			305,793.41		
Reserve for Uncollected Taxes			1,249,786.24		
Receipts:					
Refunds			(2,254,044.91)		
Disbursements:					
Treasurer			41,626,464.34		
Collector			172.31		
			<u>\$ 42,759,187.56</u>		

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWN OF SECAUCUS
TRUST FUNDS
Statements of Assets, Liabilities, Reserves, and Fund Balance - Regulatory Basis
As of December 31, 2010 and 2009

	<u>Ref.</u>	<u>2010</u>	<u>2009</u>
<u>ASSETS</u>			
Assessment Fund:			
Assessments Receivable	SB-2	\$ 5,222,708.48	
Due from Current Fund	SB-2	544,249.19	
Total Assessment Fund		5,766,957.67	-
Animal Control Fund:			
Cash	SB-1	59,113.69	\$ 19,998.44
Due from Town Clerk	SB-7	1,447.20	
Due from Current Fund	SB-7		3,271.70
Total Animal Control Fund		60,560.89	23,270.14
Other Funds:			
Cash	SB-1	2,419,576.70	2,131,730.55
Community Development Block Grant Receivable	SB-3	318,168.08	350,142.52
Due from Current Fund	SB-8		908.94
Due from Animal Control Fund		21,050.00	21,050.00
Due from General Capital Fund	C	444,337.79	444,337.79
Total Other Funds		3,203,132.57	2,948,169.80
Total Assets		\$ 9,030,651.13	\$ 2,971,439.94
<u>LIABILITIES, RESERVES AND FUND BALANCES</u>			
Assessment Fund:			
Due to General Capital Fund	SC-7	\$ 155,000.00	
Bond Anticipation Notes	SB-4	4,006,034.98	
Reserve for Assessment and Liens	SB-5	1,605,922.69	
Total Assessment Fund		5,766,957.67	-
Animal Control Fund:			
Due to Current Fund	SB-6	33,173.40	
Due to Trust - Other Funds		21,050.00	\$ 21,050.00
Reserve for Animal Control Fund Expenditures	SB-7	6,337.49	2,220.14
Total Animal Control Fund		60,560.89	23,270.14
Other Funds:			
Due to Current Fund	SB-8	274,035.53	
Due to Swimming Pool Utility Operating Fund	SD-3	128,170.66	128,170.66
Reserve for Unemployment Compensation Insurance	SB-9	51,290.40	42,449.57
Reserve for Payroll Deductions Payable	SB-10	356,520.28	
Accounts Payable	SB-11		8,289.17
Reserve for Community Development Block Grant	SB-11	249,577.92	268,111.47
Miscellaneous Trust Other Reserves	SB-12	2,141,345.82	2,498,956.97
Fund Balance		2,191.96	2,191.96
Total Other Funds		3,203,132.57	2,948,169.80
Total Liabilities, Reserves and Fund Balances		\$ 9,030,651.13	\$ 2,971,439.94

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWN OF SECAUCUS
General Capital Fund
Statements of Assets, Liabilities, Reserves, and Fund Balance - Regulatory Basis
As of December 31, 2010 and 2009

	<u>Ref.</u>	<u>2010</u>	<u>2009</u>
<u>ASSETS</u>			
Cash	SC-1, SC-2	\$ 52,868.08	\$ 52,724.99
Due from State of New Jersey:			
Department of Transportation	SC-3	509,041.70	719,638.58
American Recovery Reinvestment Act - Department of Transportation	SC-4	720,355.33	
Environmental Infrastructure Trust	SC-10, SC-15		3,213.89
Statewide Livable Communities	SC-15		1,877.00
New Jersey Transit Receivable	SC-10		58,474.74
New Jersey Meadowlands Commission Grant Receivable	SC-10, SC-15		1,000,000.00
Due from Current Fund	SC-5	3,216,584.12	835,797.35
Due from Federal and State Grant Fund	SC-6	1,161,810.78	945,000.00
Due from Trust Assessment Fund	SC-7	155,000.00	
Due from Swimming Pool Utility Operating Fund	D	64,000.00	64,000.00
Due from Swimming Pool Utility Capital Fund	D	260,517.00	260,517.00
Prospective Assessments Raised by Taxation	SC-8	23,900.00	
Deferred Charges to Future Taxation:			
Funded	SC-9	32,450,511.96	18,086,287.53
Unfunded	SC-10	6,807,668.63	26,688,582.81
Total Assets		<u>\$ 45,422,257.60</u>	<u>\$ 48,716,113.89</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Bond Anticipation Notes	SC-11	\$ 5,753,965.02	\$ 22,460,274.00
General Serial Bonds	SC-12	29,458,000.00	14,900,000.00
New Jersey Environmental Infrastructure Loans Payable	SC-13	2,469,795.42	2,635,066.15
New Jersey Green Acres Loans Payable	SC-14	522,716.54	551,221.38
Improvement Authorizations:			
Funded	SC-15	949,499.79	2,686,145.36
Unfunded	SC-15	3,050,971.04	3,966,294.44
Contracts Payable	SC-16	737,837.19	685,378.26
Due to Trust - Other Funds	B	444,337.79	444,337.79
Capital Improvement Fund	SC-17	53,729.25	128,614.25
Reserve for Payment of Bonds	SC-5	756,270.00	
Reserve for Prospective Assessments Raised by Taxation	SC-8	23,900.00	
General Capital Surplus	C-1	1,201,235.56	258,782.26
Total Liabilities, Reserves and Fund Balance		<u>\$ 45,422,257.60</u>	<u>\$ 48,716,113.89</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWN OF SECAUCUS
 General Capital Fund
 Statement of General Capital Surplus - Regulatory Basis
 For the Year Ended December 31, 2010

Balance December 31, 2009	\$ 258,782.26
Increased by:	
Due Current Fund:	
Collections made by Current Fund:	
Premium on Sale of Notes	\$ 31,812.40
Cancellation of Improvement Authorizations - Funded	<u>1,474,640.90</u>
	<u>1,506,453.30</u>
	1,765,235.56
Decreased by:	
2010 Anticipated Budget Revenue	<u>564,000.00</u>
Balance December 31, 2010	<u><u>\$ 1,201,235.56</u></u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWN OF SECAUCUS
Swimming Pool Utility Fund
Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
As of December 31, 2010 and 2009

	<u>Ref.</u>	<u>2010</u>	<u>2009</u>
<u>ASSETS</u>			
Operating Fund:			
Cash	SD-1	\$ 29,286.59	\$ 24,766.30
Cash - Change Fund		75.00	75.00
Due from Current Fund	SD-2	36,994.80	
Due from Trust - Other Funds	SD-3	128,170.66	128,170.66
Deferred Charges:			
Operating Deficit	D-3		35,229.33
Total Operating Fund		<u>194,527.05</u>	<u>188,241.29</u>
Capital Fund:			
Fixed Capital	SD-4	942,516.67	300,000.00
Fixed Capital Authorized and Uncompleted	SD-5		650,000.00
Due from Current Fund	SD-6	229,565.33	261,065.33
Due from Swimming Pool Utility Operating Fund	SD-7	43,635.00	12,235.00
Total Capital Fund		<u>1,215,717.00</u>	<u>1,223,300.33</u>
Total Assets		<u>\$ 1,410,244.05</u>	<u>\$ 1,411,541.62</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-3, SD-8	\$ 16,000.94	\$ 35,614.01
Reserve for Encumbrances	D-3, SD-8	4,997.00	
Accounts Payable	D-1		1,844.00
Bid Bond	D-1		50.00
Due to Current Fund	SD-2		6,407.31
Due to General Capital Fund	C	64,000.00	64,000.00
Due Swimming Pool Utility Capital Fund	SD-7	43,635.00	12,235.00
Accrued Interest on Bonds	SD-9	6,895.29	9,092.15
		<u>135,528.23</u>	<u>129,242.47</u>
Fund Balance		<u>58,998.82</u>	<u>58,998.82</u>
Total Operating Fund		<u>194,527.05</u>	<u>188,241.29</u>

(Continued)

TOWN OF SECAUCUS
Swimming Pool Utility Fund
Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
As of December 31, 2010 and 2009

**LIABILITIES, RESERVES
AND FUND BALANCE (CONT'D)**

Capital Fund:

Due to General Capital Fund	C	\$	260,517.00	\$	260,517.00
Improvement Authorizations:					
Unfunded	SD-10				7,483.33
Reserve for Amortization	SD-11		120,300.00		15,000.00
Reserve for Deferred Amortization	SD-12				73,900.00
Bond Anticipation Notes Payable	SD-13		829,600.00		861,100.00
Capital Improvement Fund			5,300.00		5,300.00
Total Capital Fund			1,215,717.00		1,223,300.33
Total Liabilities, Reserves and Fund Balance		\$	1,410,244.05	\$	1,411,541.62

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWN OF SECAUCUS
Swimming Pool Utility Fund
Statements of Operations and Changes in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Revenue and Other		
<u>Income Realized</u>		
Membership Fees	\$ 70,533.50	\$ 86,729.00
Guest Fees	107,030.00	60,036.00
Miscellaneous	17,697.00	20,137.98
Deficit General Budget	120,312.17	122,790.00
Other Credits to Income:		
Cancellation of Accounts Payable	1,844.00	
Cancellation of Bid Bond	50.00	
Unexpended Balance of Appropriation Reserves	26,066.56	
Total Income	<u>343,533.23</u>	<u>289,692.98</u>
<u>Expenditures</u>		
Operating	250,300.00	249,300.00
Debt Service	41,405.64	43,500.00
Deferred Charges and Statutory	16,000.00	16,000.00
Deficit in Operations	35,229.33	16,122.31
Refund of Prior Year Revenue	598.26	
Total Expenditures	<u>343,533.23</u>	<u>324,922.31</u>
Excess in Revenue	<u>-</u>	
Deficit in Revenue		<u>35,229.33</u>
Operating Deficit to be Raised in Budget of Succeeding Year	-	<u>\$ 35,229.33</u>
<u>Fund Balance</u>		
Balance January 1	<u>58,998.82</u>	<u>58,998.82</u>
Balance December 31	<u>\$ 58,998.82</u>	<u>\$ 58,998.82</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWN OF SECAUCUS
Swimming Pool Utility Fund
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2010

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Membership Fees	\$ 85,000.00	\$ 70,533.50	\$ (14,466.50)
Guest Fees	60,000.00	107,030.00	47,030.00
Miscellaneous	20,030.00	17,697.00	(2,333.00)
Deficit (General Budget)	<u>194,900.00</u>	<u>120,312.17</u>	<u>(74,587.83)</u>
Total Swimming Pool Utility Revenues	<u>\$ 359,930.00</u>	<u>\$ 315,572.67</u>	<u>\$ (44,357.33)</u>

Analysis of Miscellaneous Revenue

Interest Earned on Deposits	\$ 4.00	
Swimming Lessons	2,535.00	
Camps	<u>15,158.00</u>	
		<u>\$ 17,697.00</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWN OF SECAUCUS
Swimming Pool Utility Fund
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2010

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Original Budget	Budget After Modification		Encumbered	Reserved	
Operating:						
Salaries and Wages	\$ 150,000.00	\$ 150,000.00	\$ 148,075.76		\$ 1,924.24	
Other Expenses	100,300.00	100,300.00	82,986.94	\$ 4,997.00	12,316.06	
Total Operating	250,300.00	250,300.00	231,062.70	4,997.00	14,240.30	-
Debt Service:						
Payment of Bond Anticipation Notes and Capital Notes	31,400.00	31,400.00	31,400.00			\$ 16,994.36
Interest on Notes	27,000.00	27,000.00	10,005.64			
Total Debt Service	58,400.00	58,400.00	41,405.64	-	-	16,994.36
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures						
Social Security System (O.A.S.I.)	13,000.00	13,000.00	11,239.36		1,760.64	
Unemployment Compensation Insurance (N.J.S.A. 43:21-3 et seq.)	3,000.00	3,000.00	3,000.00			
Total Deferred Charge and Statutory Expenditures	16,000.00	16,000.00	14,239.36	-	1,760.64	-
Deficit in Operations in Prior Years	35,230.00	35,230.00	35,229.33			0.67
Total Swimming Pool Utility Appropriation	\$ 359,930.00	\$ 359,930.00	\$ 321,937.03	\$ 4,997.00	\$ 16,000.94	\$ 16,995.03
Interest on Notes			\$ 10,005.64			
Due Current Fund			235,083.79			
Due Trust - Other Funds:			3,000.00			
Unemployment Compensation Insurance (N.J.S.A. 43:21-3 et seq.)						
Due Swimming Pool Utility Capital Fund:			31,400.00			
Payment of Bond Anticipation Notes and Capital Notes			35,229.33			
Deficit in Operations in Prior Years			7,218.27			
Disbursements						
			\$ 321,937.03			

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWN OF SECAUCUS
Public Assistance Fund
Statements of Assets, Liabilities, Reserves, and Fund Balance - Regulatory Basis
As of December 31, 2010 and 2009

	<u>Ref</u>	<u>2010</u>	<u>2009</u>
<u>ASSETS</u>			
Cash	SE-1	\$ 89.00	\$ 125.00
Petty Cash Fund		300.00	300.00
Due from State of New Jersey	SE-2		4,116.14
Total Assets		<u>\$ 389.00</u>	<u>\$ 4,541.14</u>
<u>LIABILITIES AND RESERVES</u>			
Due to Current Fund	SE-2	\$ 237.42	\$ 4,389.56
Reserve for Public Assistance Trust Fund I		151.58	151.58
Total Liabilities and Reserves		<u>\$ 389.00</u>	<u>\$ 4,541.14</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWN OF SECAUCUS
 Bond and Interest Fund
 Statements of Assets, Liabilities, Reserves, and Fund Balance - Regulatory Basis
 As of December 31, 2010 and 2009

	<u>Ref.</u>	<u>2010</u>	<u>2009</u>
<u>ASSETS</u>			
Cash	SF-1	<u>\$ 67,827.10</u>	<u>\$ 53,258.25</u>
<u>LIABILITIES</u>			
Due to Current Fund	SF-2	\$ 13,695.85	
Interest Payable	SF-3	19,131.25	\$ 18,258.25
Bonds Payable	SF-4	<u>35,000.00</u>	<u>35,000.00</u>
Total Liabilities		<u>\$ 67,827.10</u>	<u>\$ 53,258.25</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWN OF SECAUCUS
GENERAL FIXED ASSET ACCOUNT GROUP
Statement of General Fixed Asset Group of Accounts - Regulatory Basis
For the Year Ended December 31, 2010

	Balance <u>December 31, 2009</u>	<u>Adjustment</u>	Balance <u>December 31, 2010</u>
General Fixed Assets:			
Land	\$ 46,584,100.00	\$ (8,772,400.00)	\$ 37,811,700.00
Buildings	33,611,893.68	(9,410,593.68)	24,201,300.00
Machinery and Equipment	8,454,715.80	5,034,323.20	13,489,039.00
	<u>\$ 88,650,709.48</u>	<u>\$ (13,148,670.48)</u>	<u>\$ 75,502,039.00</u>
Investment in General Fixed Assets	<u>\$ 88,650,709.48</u>	<u>\$ (13,148,670.48)</u>	<u>\$ 75,502,039.00</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWN OF SECAUCUS
Notes to Financial Statements
For the Year Ended December 31, 2010

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Financial Reporting Entity - The Town of Secaucus (hereafter referred to as the "Town") was incorporated as a Borough in 1900, and adopted the "Town" form of government in 1917. The Town is located approximately five miles from midtown New York City. The population according to the 2000 census is 15,931.

The "Town" form of government provides for an independently elected mayor and six council members (two for each of its three wards with one seat in each ward up for election in each municipal election). The term of office for the mayor and council is four years, with municipal elections every two years. A full-time municipal administrator oversees the operation of municipal departments, personnel, and planning functions for municipal projects, prepares the municipal budget, and obtains grants on behalf of the Town.

Component Units - The financial statements of the component units of the Town are not presented in accordance with Governmental Accounting Standards Board Statement No. 14, as amended by GASB Statement No. 39. If the provisions of GASBS No. 14, as amended by GASBS No. 39, had been complied with, the financial statements of the following component units would have been either blended or discretely presented with the financial statements of the Town, the primary government:

Secaucus Municipal Utilities Authority
1100 Koelle Boulevard
Secaucus NJ 07094

Secaucus Housing Authority
700 County Avenue
Secaucus NJ 07094

Secaucus Public Library
1379 Paterson Plank Road
Secaucus NJ 07094

Annual financial reports may be inspected directly at the offices of these component units during regular business hours.

Basis of Accounting, Measurement Focus and Basis of Presentation - The financial statements of the Town contain all funds and account groups in accordance with the "Requirements of Audit" as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services. The principles and practices established by the Requirements of Audit are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Generally, the financial statements are presented using the flow of current financial resources measurement focus and modified accrual basis of accounting with minor exceptions as mandated by these "Requirements". In addition, the prescribed accounting principles previously referred to differ in certain respects from accounting principles generally accepted in the United States of America applicable to local government units. The more significant differences are explained in this note.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Basis of Accounting, Measurement Focus and Basis of Presentation (Cont'd) - In accordance with the "Requirements", the Town accounts for its financial transactions through the use of separate funds which are described as follows:

Current Fund - The current fund accounts for resources and expenditures for governmental operations of a general nature, including federal and state grant funds.

Trust Funds - The various trust funds account for receipts, custodianship, and disbursement of funds in accordance with the purpose for which each reserve was created.

General Capital Fund - The general capital fund accounts for receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the current fund.

Swimming Pool Utility Operating and Capital Funds - The swimming pool utility operating and capital funds account for the operations and acquisition of capital facilities of the municipally owned swimming pool.

Public Assistance Fund - The public assistance fund accounts for receipt and disbursement of funds that provide assistance to certain residents of the Town pursuant to Title 44 of New Jersey statutes.

Bond and Interest Account - The bond and interest account is used to account for the accumulation of resources (mainly provided from current fund budget appropriations) for payment of principal and interest on matured debt.

General Fixed Asset Group of Accounts - The general fixed asset group of accounts is utilized to account for property, land, buildings, and equipment that have been acquired by other governmental funds.

Budgets and Budgetary Accounting - The Town must adopt an annual budget for its current, trust assessment, and swimming pool utility funds in accordance with N.J.S.A. 40A:4 et seq. N.J.S.A. 40A:4-5 requires the governing body to introduce and approve the annual municipal budget no later than February 10 of each year. At introduction, the governing body shall fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper published and circulating in the municipality. The public hearing must not be held less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with N.J.S.A. 40A:4-9. Amendments to adopted budgets, if any, are detailed in the statements of revenues and expenditures.

An extension of the statutory dates for introduction, approval, and adoption of the municipal budget may be granted by the Director of the Division of Local Government Services, with the permission of the Local Finance Board.

Budgets are adopted on the same basis of accounting utilized for the preparation of the Town's financial statements.

Cash, Cash Equivalents and Investments - Cash and cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Investments are stated at cost. Consequently, unrealized gain or loss on investments has not been recorded in accordance with Governmental Accounting Standards Board Statement No. 31.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Cash, Cash Equivalents and Investments (Cont'd)**

New Jersey municipal units are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or in the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of investments which may be purchased by New Jersey municipal units. In addition, other State statutes permit investments in obligations issued by local authorities and other state agencies.

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the Governmental Units.

The cash management plan adopted by the Town requires it to deposit funds in public depositories protected from loss under the provisions of the Act.

Interfunds - Interfund receivables and payables that arise from transactions between funds are recorded by all funds affected by such transactions in the period in which the transaction is executed. Interfund receivables in the current fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves.

Inventories of Supplies - The costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various statements of assets, liabilities, reserves and fund balance.

General Fixed Assets - Accounting for governmental fixed assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and Budget Circular A-87 (Attachment B, Section 19), except that the useful life of such property is at least five years. The Town has adopted a capitalization threshold of \$5,000.00, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at their estimated fair market value on the acquisition date. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the capital funds until such time as the construction is completed and put into operation. The Town is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements, and transfers of fixed assets. In addition, a statement of general fixed assets, reflecting the activity for the year, must be included in the Town's basic financial statements.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

General Fixed Assets (Cont'd) - The regulations require that general fixed assets, whether constructed or acquired through purchase, grant or gift be included in the aforementioned inventory. In addition, property management standards must be maintained that includes accurate records indicating asset description, source, ownership, acquisition cost and date, the percentage of Federal participation (if any), and the location, use, and condition of the asset. Periodically, physical inventories must be taken and reconciled with these records. Lastly, all fixed assets must be adequately controlled to safeguard against loss, damage, or theft.

Utility Fixed Assets - Property and equipment purchased by a utility fund are recorded in the utility capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not represent replacement cost or current value. The reserve for amortization and deferred reserve for amortization accounts in the utility capital fund represent charges to operations for the cost of acquisition of property and equipment and improvements and contributed capital.

Foreclosed Property - Foreclosed property is recorded in the current fund at the assessed valuation when such property was acquired and is fully reserved. Ordinarily it is the intention of the municipality to resell foreclosed property in order to recover all or a portion of the delinquent taxes or assessments and to return the property to a taxpaying basis. For this reason the value of foreclosed property has not been included in the general fixed assets account group. If such property is converted to a municipal use, it will be recorded in the general fixed assets account group.

Deferred Charges - The recognition of certain expenditures is deferred to future periods. These expenditures, or deferred charges, are generally overexpenditures of legally adopted budget appropriations or emergency appropriations made in accordance with N.J.S.A. 40A:4-46 et seq. Deferred charges are subsequently raised as items of appropriation in budgets of succeeding years.

Liens Sold for Other Governmental Units - Liens sold on behalf of other governmental units are not recorded on the records of the tax collector until such liens are collected. Upon their collection, such liens are recorded as a liability due to the governmental unit net of the costs of the initial sale. The related costs of sale are recognized as revenue when received.

Fund Balance - Fund balances included in the current fund and utility operating fund represent amounts available for anticipation as revenue in future years' budgets, with certain restrictions.

Revenues - Revenues are recorded when received in cash except for certain amounts which are due from other governmental units. Revenue from federal and state grants is realized when anticipated as such in the Town's budget. Receivables for property taxes are recorded with offsetting reserves on the statement of assets, liabilities, reserves and fund balance of the Town's current fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due the Town which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received.

Property Tax Revenues - Property tax revenues are collected in quarterly installments due February 1, May 1, August 1, and November 1. The amount of tax levied includes not only the amount required in support of the Town's annual budget, but also the amounts required in support of the budgets of the County of Hudson and the Town of Secaucus School District. Unpaid property taxes are subject to tax sale in accordance with the statutes.

School Taxes - The Town is responsible for levying, collecting, and remitting school taxes for the Town of Secaucus School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district for the period from January 1 to December 31.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

County Taxes - The municipality is responsible for levying, collecting, and remitting county taxes for the County of Hudson. Operations is charged for the amount due to the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10 of the current year. In addition, operations is charged for the County share of added and omitted taxes certified to the County Board of Taxation by October 10 of the current year, and due to be paid to the County by February 15 of the following year.

Reserve for Uncollected Taxes - The inclusion of the "reserve for uncollected taxes" appropriation in the Town's annual budget protects the Town from taxes not paid currently. The reserve, the minimum amount of which is determined on the percentage of collections experienced in the immediate preceding year, with certain exceptions, is required to provide assurance that cash collected in the current year will provide sufficient cash flow to meet expected obligations.

Expenditures - Expenditures are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when paid. However, for charges to amounts appropriated for "other expenses", an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed in accordance with N.J.A.C. 5:30-5.2. When encumbered charges are paid, the amount encumbered is simultaneously liquidated in its original amount. Encumbrances are offset by an account entitled reserve for encumbrances. The reserve is classified as a cash liability under New Jersey municipal accounting. At December 31, this reserve represents the portion of appropriation reserves that has been encumbered and is subject to the same statutory provisions as appropriation reserves.

Appropriations for principal payments on outstanding general capital and utility bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis; whereas interest on utility indebtedness is on the accrual basis.

Appropriation Reserves - Appropriation reserves covering unexpended appropriation balances are automatically created at year-end and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments, or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income.

Long-Term Debt - Long-term debt, relative to the acquisition of capital assets, is recorded as a liability in the general capital and utility capital funds. Where an improvement is a "local improvement", i.e. assessable upon completion, long-term debt associated with that portion of the cost of the improvement to be funded by assessments is transferred to the trust fund upon the confirmation of the assessments or when the improvement is fully and permanently funded.

Compensated Absences and Postemployment Benefits - Compensated absences for vacation, sick leave and other compensated absences are recorded and provided for in the annual budget in the year in which they are paid, on a pay-as-you-go basis. Likewise, no accrual is made for postemployment benefits, if any, which are also funded on a pay-as-you-go basis.

Note 2: CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the Town's deposits might not be recovered. Although the Town does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the Town in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, bail funds, or funds that may pass to the Town relative to the happening of a future condition. Such funds are shown as uninsured and uncollateralized in the schedule below.

As of December 31, 2010, the Town's bank balances of \$13,435,116.09 were exposed to custodial credit risk as follows:

Insured under FDIC	\$ 1,052,868.08
Collateralized under GUDPA	11,927,532.43
Uninsured and Uncollateralized	434,024.64
Not Subject to Custodial Credit Risk	<u>20,690.94</u>
Total	<u>\$ 13,435,116.09</u>

New Jersey Cooperative Liquid Assets Securities System (CLASS) - During the year, the Town participated in the New Jersey Cooperative Liquid Assets Securities System, which is administered by Cutwater Asset Management. Since 1991, Cutwater has helped public finance officials develop pooled investment vehicles to support the cash management needs of local governments. Many of Cutwater's local government investment pools are marketed under the name CLASS, the Cooperative Liquid Assets Securities System. CLASS enables local governments to pool funds with other units of government, giving them the opportunity to obtain safety of principal, daily liquidity, competitive rates, and superior service on their short-term investments. Deposits with the New Jersey the Cooperative Liquid Assets Securities System are not subject to custodial credit risk as defined above. At December 31, 2010, the Town's deposits with the New Jersey Cash Management Fund were \$20,690.94.

Note 3: PROPERTY TAXES

The following is a five-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous four calendar years:

Comparative Schedule of Tax Rates

	Year Ended				
	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Tax Rate	<u>\$ 3.452</u>	<u>\$ 3.406</u>	<u>\$ 3.230</u>	<u>\$ 3.001</u>	<u>\$ 2.834</u>
Apportionment of Tax Rate:					
Municipal	\$ 1.364	\$ 1.309	\$ 1.196	\$ 1.099	\$ 1.046
County	.823	.869	.841	.762	.700
Local School	1.265	1.228	1.193	1.140	1.088

Note 3: PROPERTY TAXES (CONT'D)**Assessed Valuation**

<u>Year</u>	<u>Amount</u>
2010	\$ 2,527,946,054.00
2009	2,528,790,596.00
2008	2,525,676,396.00
2007	2,544,000,998.00
2006	2,525,708,409.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2010	\$ 87,780,857.02	\$ 86,914,792.46	99.01%
2009	86,745,924.30	85,706,862.68	98.80%
2008	81,884,269.99	81,085,231.69	99.02%
2007	76,803,136.59	75,775,991.20	98.66%
2006	72,102,591.33	71,373,241.69	98.99%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2010	\$ 271,214.82	\$ 566,616.26	\$ 837,831.08	0.95%
2009	203,286.09	1,035,055.87	1,238,341.96	1.43%
2008	183,272.43	674,961.68	858,234.11	1.05%
2007	164,292.95	998,253.38	1,162,546.33	1.51%
2006	146,659.07	718,595.91	865,254.98	1.20%

The following comparison is made of the number of tax title liens receivable on December 31 of the last four years:

<u>Year</u>	<u>Number</u>
2010	6
2009	3
2008	3
2007	3

Note 4: PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

The value of property acquired by liquidation of tax title liens on December 31, on the basis of the last assessed valuation of such properties, for the current and previous four years was as follows:

<u>Year</u>	<u>Amount</u>
2010	\$ 731,500.00
2009	3,157,000.00
2008	3,157,000.00
2007	3,157,000.00
2006	3,157,000.00

Note 5: FUND BALANCES APPROPRIATED

The following schedule details the amount of fund balances available at the end of the current year and four previous years and the amounts utilized in the subsequent year's budgets.

<u>Year</u>	<u>Balance December 31</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
<u>Current Fund</u>			
2010	\$ 2,553,788.45	\$ 2,375,000.00	93.00%
2009	2,411,592.13	2,375,000.00	98.48%
2008	2,003,076.29	1,960,000.00	97.85%
2007	3,489,085.80	3,365,000.00	96.44%
2006	4,813,677.03	4,370,000.00	90.78%
<u>Swimming Pool Utility Operating Fund</u>			
2010	\$ 58,998.82	-	-
2009	58,998.82	-	-
2008	58,998.82	-	-
2007	58,998.82	-	-
2006	58,998.82	-	-

Note 6: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2010:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current	\$ 321,142.20	\$ 4,939,106.53
Federal and State Grant	911,713.09	1,161,810.78
Trust Assessment	544,249.19	155,000.00
Trust - Animal Control		54,223.40
Trust - Other Funds	465,387.79	402,206.19
General Capital	4,857,911.90	444,337.79
Swimming Pool Utility Operating	165,165.46	107,635.00
Swimming Pool Utility Capital	273,200.33	260,517.00
Public Assistance		237.42
Bond and Interest		13,695.85
	<u>\$ 7,538,769.96</u>	<u>\$ 7,538,769.96</u>

The interfund receivables and payables above predominately resulted from collections and payments made by certain funds on behalf of other funds. During the year 2011, the Town expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 7: PENSION PLANS

The Town contributes to two cost-sharing multiple-employer defined benefit pension plans, the Public Employees' Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS), which are administered by the New Jersey Division of Pensions and Benefits. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to:

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295

Public Employees' Retirement System - The PERS was established in 1955. The PERS provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:15A and 43:3B.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the Public Employees' Retirement System were required to contribute 5% of their annual covered salary. Effective July 1, 2008, however, in accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. For employees enrolled in the retirement system prior to July 1, 2008, the increase is effective with the payroll period that begins immediately after July 1, 2008. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, the statute also requires the return to the normal rate when such surplus pension assets no longer exist.

The Town is billed annually for its normal contribution plus any accrued liability. These contributions, equal to the required contributions, were as follows:

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Regular Pension Contributions</u>	<u>Non- Contributory Group Life Insurance</u>	<u>Chapter 19, P.L. 2009 Deferral</u>	<u>Chapter 108 P.L. 2003 Phase-In Credit</u>	<u>Funded by Town</u>
2010	\$ 263,493.00	\$ 338,557.00	\$ 602,050.00	\$ 83,490.00	-		\$ 685,540.00
2009	247,991.00	286,832.00	534,823.00	66,479.00	\$ (267,411.50)		333,890.50
2008	312,152.00	240,557.00	552,709.00		-	\$ (110,541.80)	442,167.20

During 2010, the Town was reimbursed by the Secaucus Public Library and the Secaucus Housing Authority for their share of the employer contribution. Such refunds received totaled \$128,411.37, and have been recorded as budget refunds by the Town.

Police and Firemen's Retirement System - The PFRS was established in 1944. The PFRS provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:16A and 43:3B.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 204, P.L. 1989, plan members enrolled in the Police and Firemen's Retirement System are required to contribute 8.5% of their annual covered salary. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, statute also requires the return to the normal rate when such surplus pension assets no longer exist.

Note 7: PENSION PLANS (CONT'D)

The Town is billed annually for its normal contribution plus any accrued liability. These contributions, equal to the required contributions, were as follows:

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Regular Pension Contributions</u>	<u>Contributory Group Life Insurance</u>	<u>Chapter 19, P.L. 2009 Deferral</u>	<u>Funded by Town</u>
2010	\$ 851,892.00	\$ 606,916.00	\$ 1,458,808.00	\$ 74,167.00	-	\$ 1,532,975.00
2009	788,220.00	545,382.00	1,333,602.00	54,837.00	\$ (668,801.00)	721,638.00
2008	808,142.00	477,554.00	1,285,696.00	-	-	1,285,696.00

Pension Deferral - Public Law 2009, c.19 (S-21) was enacted on March 17, 2009 and allowed the Division of Pensions and Benefits to provide non-state government pension system employers the option of paying the full amount, or an amount that reflects a fifty percent (50%) reduction of the normal and accrued liability component of the PERS and PFRS obligations for payments due in the State fiscal year ending June 30, 2009. The payments were due on April 1, 2009 (with a grace period until April 30). The amount will be repaid starting in April of 2012 over a fifteen (15) year period. The amount will fluctuate based on pension system investment earnings on the deferred amount.

The Town applied for and received approval from the Local Finance Board to defer a portion of the 2009 liability due for both PERS and PFRS.

Early Retirement Incentive Program - Legislation enacted in 1991 and 1993 made early retirement available through Early Retirement Incentive Programs. The Early Retirement Incentive Program, which was subject to the approval of the Town's governing body, was available to employees who met certain minimum requirements. Program costs are billed annually by the Division of Pensions. As of December 31, 2010, the annual payment of the accrued liability to the PERS for the Early Retirement Incentive Program was \$3,460.00.

Related Party Investments - The Division of Pensions and Benefits does not invest in securities issued by the Town.

(1) Under the provisions of Chapter 108, P.L. 2003 the Town's share of the total normal contribution and accrued liability will increase approximately 20% per year until the Township is paying 100% of the total normal contribution and accrued liability.

Note 8: OTHER POST EMPLOYMENT BENEFITS

In addition to the pension benefits described in Note 7, the Town provides post employment health care benefits, at its cost, to all Town retirees who at the date of retirement have not less than twenty-five (25) years of service credit in a state locally administered retirement system and have served at least twenty (20) years as an employee of the Town of Secaucus.

Health insurance, dental coverage, and prescription coverage are provided for retirees and their dependents only during the retired employees' life.

The Town funds these benefits on a pay-as-you-go basis and, therefore, does not record accrued expenses related to these benefits.

The above post employment benefits required the Town to implement the requirements of Governmental Accounting Standards Board (GASB), Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*; however, the Town did not implement this Standard.

Note 9: COMPENSATED ABSENCES

Under the existing policy of the Town, full-time employees are entitled to accumulate annual unused sick leave and vacation days. Unused sick leave may be accumulated and carried forward to the subsequent year. Vacation days not used during the year may be accumulated and carried forward, but the carry-forward is limited to the equivalent of one year's accrued vacation days.

The Town compensates employees for unused sick leave and vacation days upon termination or retirement. For unused sick leave, however, the current policy provides one compensated day for every two days accumulated.

The Town does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2010, accrued benefits for compensated absences are valued at \$4,490,770.03.

Note 10: DEFERRED COMPENSATION SALARY ACCOUNT

The Town offers its employees a Deferred Compensation Plan in accordance with Internal Revenue Code Section 457, which has been approved by the Director of the Division of Local Government Services. The Plan, available to all full time employees at their option, permits employees to defer a portion of their salary to future years. The deferred compensation is not available to participants until termination, retirement, death, or unforeseeable emergency.

Amounts deferred under Section 457 plans must be held in trust for the exclusive benefit of participating employees and not be accessible by the Town or its creditors. Since the Town does not have a fiduciary relationship with the Plan, the balances and activities of the Plan are not reported in the Town's financial statements.

Note 11: CAPITAL DEBT**Summary of Debt**

	<u>Year 2010</u>	<u>Year 2009</u>	<u>Year 2008</u>
<u>Issued</u>			
Assessment:			
Notes	\$ 4,006,034.98		
General:			
Bonds, Loans and Notes	38,204,476.98	\$ 40,546,561.53	\$ 42,826,614.37
Swimming Pool Utility:			
Notes	829,600.00	861,100.00	877,600.00
Total Issued	<u>43,040,111.96</u>	<u>41,407,661.53</u>	<u>43,704,214.37</u>
<u>Authorized but not Issued</u>			
General:			
Bonds, Loans and Notes	2,978,108.73	4,228,308.81	2,773,308.81
Swimming Pool Utility:			
Notes	100.00		
Total Authorized but not Issued	<u>2,978,208.73</u>	<u>4,228,308.81</u>	<u>2,773,308.81</u>

Note 11: CAPITAL DEBT (CONT'D)**Summary of Debt (Cont'd)**

	<u>Year 2010</u>	<u>Year 2009</u>	<u>Year 2008</u>
Total Issued and Authorized but not Issued	<u>\$ 46,018,320.69</u>	<u>\$ 45,635,970.34</u>	<u>\$ 46,477,523.18</u>
<u>Deductions</u>			
General:			
Excess Proceeds from Notes	1,924,405.12		392,140.00
Reserve for Payment of Bonds	756,270.00		
Swimming Pool Utility:			
Notes	7,483.33		
Self-liquidating Debt	<u>1,587.20</u>		
Total Deductions	<u>2,689,745.65</u>	<u>-</u>	<u>392,140.00</u>
Net Debt	<u><u>\$ 43,328,575.04</u></u>	<u><u>\$ 45,635,970.34</u></u>	<u><u>\$ 46,085,383.18</u></u>

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the annual debt statement and indicated a statutory net debt of .81%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District	\$ 9,180,000.00	\$ 9,180,000.00	
Swimming Pool Utility	829,700.00	9,070.53	\$ 820,629.47
Other Bonds and Notes	<u>45,188,620.69</u>	<u>2,680,675.12</u>	<u>42,507,945.57</u>
	<u><u>\$ 55,198,320.69</u></u>	<u><u>\$ 11,869,745.65</u></u>	<u><u>\$ 43,328,575.04</u></u>

Net debt \$43,328,575.04 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$5,378,846,060.67, equals .81%

Borrowing Power under N.J.S.A. 40A:2-6 as Amended

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 188,259,612.12
Net Debt	<u>43,328,575.04</u>
Remaining Borrowing Power	<u><u>\$ 144,931,037.08</u></u>

Note 11: CAPITAL DEBT (CONT'D)**Calculation of "Self-Liquidating Purpose,"
Swimming Pool Utility Per N.J.S.A. 40:2-45**

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for the Year		\$ 195,260.50
Deductions:		
Operating and Maintenance Costs	\$ 266,300.00	
Debt Service	<u>41,405.64</u>	
Total Deductions		<u>307,705.64</u>
Excess (Deficit) in Revenue		<u><u>\$ (112,445.14)</u></u>

A revised annual debt statement should be filed by the chief financial officer.

Schedule of Annual Debt Service for Principal and Interest for Bonded Debt Issued and Outstanding**General Debt - Serial Bonds**

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 1,250,000.00	\$ 1,079,417.50	\$ 2,329,417.50
2012	1,500,000.00	1,028,605.00	2,528,605.00
2013	1,500,000.00	972,730.00	2,472,730.00
2014	1,725,000.00	913,605.00	2,638,605.00
2015	1,775,000.00	850,980.00	2,625,980.00
2016-20	8,385,000.00	3,307,562.50	11,692,562.50
2021-25	7,875,000.00	1,861,927.50	9,736,927.50
2026-29	<u>5,448,000.00</u>	<u>393,720.00</u>	<u>5,841,720.00</u>
	<u>\$ 29,458,000.00</u>	<u>\$ 10,408,547.50</u>	<u>\$ 39,866,547.50</u>

General Debt - New Jersey Department of Environmental Protection Loans

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 161,947.19	\$ 31,843.76	\$ 193,790.95
2012	158,623.67	30,093.76	188,717.43
2013	169,795.94	28,343.76	198,139.70
2014	165,997.61	26,343.76	192,341.37
2015	177,454.77	24,743.76	202,198.53
2016-2020	887,427.60	93,268.80	980,696.40
2021-2024	<u>748,548.64</u>	<u>27,775.04</u>	<u>776,323.68</u>
	<u>\$ 2,469,795.42</u>	<u>\$ 262,412.64</u>	<u>\$ 2,732,208.06</u>

Note 11: CAPITAL DEBT (CONT'D)**Schedule of Annual Debt Service for Principal and Interest for Bonded Debt Issued and Outstanding (Cont'd)****General Debt - New Jersey Green Acres Loans**

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 29,077.79	\$ 1,030,967.00	\$ 1,060,044.79
2012	29,662.26	9,725.20	39,387.46
2013	30,258.47	9,128.99	39,387.46
2014	30,866.66	8,520.80	39,387.46
2015	31,487.08	7,900.37	39,387.45
2016-2020	167,187.02	29,750.26	196,937.28
2021-2025	184,678.50	12,258.79	196,937.29
2026	19,498.76	194.98	19,693.74
	<u>\$ 522,716.54</u>	<u>\$ 1,108,446.39</u>	<u>\$ 1,631,162.93</u>

Note 12: JOINT INSURANCE POOL

The Town is a member of the Suburban Essex Joint Insurance Fund. The Fund provides its members with the following coverage:

Property Damage
Boiler and Machinery
Liability
Workers' Compensation
Crime
Public Officials / Employment Liability

Contributions to the Fund, including a reserve for contingencies, are payable in three installments and are based on actuarial assumptions determined by the Fund's actuary. The Commissioner of Insurance may order additional assessments to supplement the Fund's claim, loss retention, or administrative accounts to assure the payment of the Fund's obligations.

The Fund provides the Town with the following coverages:

Property Damage
Boiler and Machinery
Liability
Workers' Compensation
Crime
Public Officials / Employment Liability

The Town's agreement with the Pool provides that the Pool will be self-sustaining through member premiums and will reinsure through the Municipal Excess Liability Joint Insurance Fund for claims in excess of \$50,000.00 to \$200,000.00 based on the line of coverage for each insured event.

The Fund publishes its own financial report for the year ended December 31, 2010, which can be obtained from:

Municipal Excess Liability Joint Insurance Fund
250 Pehle Avenue, Suite 701
Saddle Brook, NJ 07663

Note 13: NEW JERSEY UNEMPLOYMENT COMPENSATION INSURANCE

The Town has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Town is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Town is billed quarterly for amounts due to the State. The following is a summary of Town contributions, reimbursements to the State for benefits paid, and the ending balance of the Town's trust fund for the current and previous two years:

<u>Year</u>	<u>Town Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2010	\$ 88,000.00	\$ 45.75	\$ 83,199.55	\$ 51,290.40
2009	88,000.00	43.25	70,785.19	42,449.57
2008	88,000.00	60.87	77,741.79	35,191.51

It is estimated that unreimbursed payments on behalf of the Town at December 31, 2010 are \$8,580.27.

Note 14: GENERAL FIXED ASSET ACCOUNT GROUP - ADJUSTMENT

As part of the implementation of corrective action to address a prior year audit finding and recommendation, the Town underwent a physical inventory for the year ended December 31, 2010 of all general fixed assets with an individual cost of \$5,000.00 or more. As a result of the physical inventory, which occurred subsequent to December 31, 2010, a net "Adjustment" in the amount of \$13,148,670.48 was recorded on audit Exhibit G in order to account for the addition and disposal activity of not only prior years, but also for 2010.

Note 15: LITIGATION

The Town is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the Town, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

Note 16: SUBSEQUENT EVENTS

Authorizations of Debt - Subsequent to the year ended December 31, 2010, the Town authorized the issuance of debt for the following purpose:

<u>Purpose</u>	<u>Date of Introduction</u>	<u>Amount Authorized</u>
General Capital Fund: Reconstruction of Shetik Field	07/19/11	\$ 952,000.00

Refunding of Debt - On October 12, 2010 an ordinance was adopted, authorizing the governing body to refund \$3,750,000.00 aggregate principal amount of the Town's outstanding General Improvement Bonds, dated May 15, 2002, and maturing on or after February 13, 2013. A sum not exceeding \$4,250,000.00 was appropriated to refund the outstanding bonds and to pay an amount not exceeding \$90,000.00 for the cost of issuance of the refunding bonds. Due to the current market conditions, the bonds have not been refunded as of the date of this audit report.

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWN OF SECAUCUS
CURRENT FUND
Statement of Current Cash - Treasurer
For the Year Ended December 31, 2010

	<u>Regular</u>
Balance December 31, 2009	\$ 24,229,287.09
Increased by Receipts:	
Refund of Prior Years' Expenditures	\$ 2,243.76
Miscellaneous Revenue not Anticipated	203,195.60
2010 Budget Appropriations	2,254,044.91
Tax Collector	88,431,595.29
Petty Cash Funds	800.00
Due State of New Jersey - Senior Citizens' and Veterans' Deductions	172,500.00
Revenue Accounts Receivable	7,149,424.24
County Taxes Payable	259,671.94
Due Federal and State Grant Fund	434,883.56
Due Animal Control Fund	650.00
Due Trust - Other Funds	2,779,072.00
Due General Capital Fund	26,716,333.37
Due Swimming Pool Utility Operating Fund	179,923.68
Due Swimming Pool Utility Capital Fund	829,600.00
	<u>129,413,938.35</u>
	153,643,225.44
Decreased by Disbursements:	
Refund of Prior Years' Revenues	4,505.16
2010 Budget Appropriations	41,626,464.34
Petty Cash Funds	800.00
2009 Appropriation Reserves	1,372,942.75
Accounts Payable	14,326.47
Tax Anticipation Notes Payable	17,200,000.00
Tax Overpayments	231,457.04
Local District School Taxes Payable	31,978,786.00
County Taxes Payable	21,036,841.36
Due County for Added and Omitted Taxes	152,369.38
Due Federal and State Grant Fund	470,139.80
Due Animal Control Fund	37,095.10
Due Trust - Other Funds	3,160,548.11
Due General Capital Fund	25,387,492.44
Due Swimming Pool Utility Operating Fund	256,833.74
Due Swimming Pool Utility Capital Fund	861,100.00
	<u>143,791,701.69</u>
Balance December 31, 2010	<u>\$ 9,851,523.75</u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Current Cash - Collector
For the Year Ended December 31, 2010

Balance December 31, 2009		\$	162,659.89
Increased by Receipts:			
Miscellaneous Revenue not Anticipated	\$	100.00	
Taxes Receivable		87,232,802.11	
Revenue Accounts Receivable		155,462.38	
Prepaid Taxes		193,980.31	
Tax Overpayments		244,190.04	
Due Trust Assessment Fund		<u>544,249.19</u>	
			<u>88,370,784.03</u>
			88,533,443.92
Decreased by Disbursements:			
2010 Budget Appropriations		172.31	
Payments to Treasurer		<u>88,431,595.29</u>	
			<u>88,431,767.60</u>
Balance December 31, 2010		\$	<u><u>101,676.32</u></u>

TOWN OF SECAUCUS
CURRENT FUND
Schedule of Change Funds
For the Year Ended December 31, 2010

<u>Office</u>	Balance June 30, 2010
Tax Collector	\$ 100.00
Violations Clerk	500.00
Skating Rink Director	75.00
	<hr/>
	\$ 675.00
	<hr/>

Exhibit SA-4

CURRENT FUND
Statement of Petty Cash Funds
For the Year Ended December 31, 2010

<u>Office</u>	Received from <u>Treasurer</u>	Returned to <u>Treasurer</u>
Treasurer	\$ 200.00	\$ 200.00
Public Works	200.00	200.00
Police Department	200.00	200.00
Recreation	200.00	200.00
	<hr/>	<hr/>
	\$ 800.00	\$ 800.00
	<hr/>	<hr/>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Due from State of New Jersey -
Senior Citizens' and Veterans' Deductions
For the Year Ended December 31, 2010

Balance December 31, 2009			\$ 16,363.64
Increased by:			
Accrued in 2010:			
Deductions per Tax Billing:			
Senior Citizens' Deductions	\$ 35,750.00		
Veterans' Deductions	86,250.00		
Disabled Person Deductions	3,750.00		
Surviving Spouse Deductions	750.00		
Widow of Veteran Deductions	<u>42,750.00</u>		
		\$ 169,250.00	
Deductions Allowed by Collector:			
Senior Citizens' Deductions	500.00		
Veterans' Deductions	500.00		
Disabled Person Deductions	<u>375.00</u>		
		<u>1,375.00</u>	
		\$ 170,625.00	
Less:			
Deductions Disallowed by Collector:			
Senior Citizens' Deductions	937.50		
Veterans' Deductions	<u>250.00</u>		
		<u>1,187.50</u>	
			<u>169,437.50</u>
			185,801.14
Decreased by:			
Receipts			<u>172,500.00</u>
Balance December 31, 2010			<u>\$ 13,301.14</u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2010

Year	Balance December 31, 2009	2010 Levy	Added Taxes	Collections - Collector 2009	2010	Due from State of New Jersey	Overpayments Applied	Cancellations	Transferred to Tax Title Liens	Balance December 31, 2010
2008	\$ 1,945.93				\$ 1,945.93					
2009	\$ 981,234.47				\$ 929,335.70			\$ 34,615.69	\$ 17,283.08	
	983,180.40	-	-	-	931,281.63	-	-	34,615.69	17,283.08	-
2010		\$ 87,780,857.02	\$ 17,971.91	\$ 390,958.21	86,301,520.48	\$ 169,437.50	\$ 52,876.27	271,915.98	45,504.23	\$ 566,616.26
	\$ 983,180.40	\$ 87,780,857.02	\$ 17,971.91	\$ 390,958.21	\$ 87,232,802.11	\$ 169,437.50	\$ 52,876.27	\$ 306,531.67	\$ 62,787.31	\$ 566,616.26

Analysis of 2010 Property Tax Levy:

Tax Yield:	
General Purpose Tax	\$ 87,264,697.32
Added Taxes (54:4-63.1 et seq.)	516,159.70
	<u>\$ 87,780,857.02</u>

Tax Levy:	
Local District School Tax	
County Taxes:	\$ 31,978,788.50
County Tax	
County Open Space Tax	\$ 20,723,729.92
County for Added and Omitted Taxes	53,439.50
	<u>123,076.55</u>
	20,900,245.97

Local Tax for Municipal Purposes	34,505,360.03
Add: Additional Tax Levied	396,462.52
	<u>34,901,822.55</u>
	<u>\$ 87,780,857.02</u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Tax Title Liens Receivable
For the Year Ended December 31, 2010

Balance December 31, 2009			\$ 203,286.09
Increased by:			
Transfers from Taxes Receivable:			
2009 Taxes Receivable	\$ 17,283.08		
2010 Taxes Receivable	<u>45,504.23</u>		
		\$ 62,787.31	
Interest and Costs Accrued by Sale of December 15, 2010		<u>5,141.42</u>	
			<u>67,928.73</u>
Balance December 31, 2010			<u>\$ 271,214.82</u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Property Acquired for Taxes (at Assessed Valuation)
For the Year Ended December 31, 2010

Balance December 31, 2009		\$ 3,157,000.00
Decreased by:		
Adjustment to Assessed Valuation	\$ 105,300.00	
Property Dedicated for Municipal Purposes	<u>2,320,200.00</u>	
		<u>2,425,500.00</u>
Balance December 31, 2010		<u><u>\$ 731,500.00</u></u>

TOWN OF SECAUCUS
CURRENT FUND
 Statement of Revenue Accounts Receivable
 For the Year Ended December 31, 2010

	<u>Balance</u> <u>December 31, 2009</u>	<u>Accrued</u> <u>in 2010</u>	<u>Collected by</u> <u>Collector</u>	<u>Treasurer</u>	<u>Interfund</u> <u>Accounts</u> <u>Receivable</u>	<u>Balance</u> <u>December 31, 2010</u>
Miscellaneous Revenues:						
Licenses:						
Alcoholic Beverages		\$ 58,000.50	\$	58,000.50		
Other		26,363.25		26,363.25		
Fees and Permits		392,214.62		392,214.62		
Fines and Costs:						
Municipal Court	\$ 57,250.16	637,852.07		635,976.74		\$ 59,125.49
Interest and Costs on Taxes		155,335.31	\$ 155,335.31			
Parking Meters		50,000.00		50,000.00		
Interest on Investments and Deposits		12,237.85	127.07	11,985.85	\$ 124.93	
Fees - Recreation		727,971.35		727,971.35		
Consolidated Municipal Property Tax Relief Aid		208,929.00		208,929.00		
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)		1,608,326.00		1,608,326.00		
Garden State Trust						
Uniform Construction Codes Fee		395,503.00		395,503.00		
Uniform Fire Safety Act		140,474.66		140,474.66		
Hotel & Motel Occupancy Fees		1,756,118.97		1,756,118.97		
Recreation Center Membership Fees		355,837.00		355,837.00		
Payment in Lieu of Taxes		81,819.94		81,819.94		
Cable Franchise Fees		55,483.83		55,483.83		
Secaucus Youth Alliance		40,000.00		40,000.00		
Parking Lot Fees		504,419.53		504,419.53		
Passed Due Alarm Assessments		100,000.00		100,000.00		
	<u>\$ 57,250.16</u>	<u>\$ 7,306,886.88</u>	<u>\$ 155,462.38</u>	<u>\$ 7,149,424.24</u>	<u>\$ 124.93</u>	<u>\$ 59,125.49</u>
Due Trust - Other Funds					\$ 2.42	
Due General Capital Fund					54.16	
Due Bond and Interest Fund					68.35	
					<u>\$ 124.93</u>	

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Federal, State and Other Grants Receivable
For the Year Ended December 31, 2010

	Balance December 31, 2009	Accrued	Collected by Current Fund	Cancellations	Balance December 31, 2010
Federal Grants:					
U.S. Department of Agriculture:					
Pass through New Jersey Department of Environmental Protection:					
Cooperative Forestry Assistance:					
Green Communities Grant Fund	\$ 2,000.00		\$ 2,000.00		
U.S. Department of Justice:					
Public Safety Partnership and Community Policing Grants:					
COPS FAST	375,000.00			\$ 375,000.00	
COPS Secure Our Schools	50,000.00			50,000.00	
COPS Technology Program Grant - 2010		\$ 100,000.00			\$ 100,000.00
U.S. Department of Homeland Security:					
Statewide Local Domestic Preparedness Equipment Grant - 2004	31,321.00			31,321.00	
Statewide Local Domestic Preparedness Equipment Grant - 2005	29,394.75			29,394.75	
Assistance to Firefighters Grant Program	55,393.00			55,393.00	
Assistance to Firefighters Grant Program	241,658.00		240,825.00	833.00	
Assistance to Firefighters Grant Program		100,026.00	71,540.00		28,486.00
Pass through New Jersey Department of Law and Public Safety (Office of the Attorney General):					
Emergency Management Performance Grant		5,000.00	5,000.00		
U.S. Department of Transportation:					
Pass through New Jersey Department of Law and Public Safety (Office of the Attorney General):					
Aggressive Driving Pilot Enforcement Program-2006	1,900.00			1,900.00	
Aggressive Driving Pilot Enforcement Program-2007	4,000.00			4,000.00	
Obey the Signs or Pay the Fines - 2009	103.20			103.20	
Pass through New Jersey Department of Transportation:					
Highway Planning and Construction Cluster:					
Patterson Plank Road - 1991	8,116.86			8,116.86	
Pass through New Jersey Department of Environmental Protection:					
Recreational Trail Program - 2003	20,300.00			20,300.00	
Total Federal Grants	819,186.81	205,026.00	319,365.00	576,361.81	128,486.00

(Continued)

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
 Statement of Federal, State and Other Grants Receivable
 For the Year Ended December 31, 2010

	Balance December 31, 2009	Accrued	Collected by Current Fund	Cancellations	Balance December 31, 2010
State Grants:					
N.J. Department of Community Affairs:					
Livable Communities Grant	\$ 17.13			\$ 17.13	
Handicapped Recreation Opportunities	3,147.32			3,147.32	
Hudson County Vital Statistics Grant	9,330.00			9,330.00	
Hudson County - Purchase of Van	3,141.00			3,141.00	
N.J. Department of Law and Public Safety (Office of the Attorney General):					
Office of Highway Safety	1,659.25	\$ 1,940.66	\$ 1,940.66	1,659.25	
Body Armor Replacement Program		5,073.13	5,073.13		
Body Armor Replacement Program				75,000.00	
Safe and Secure Communities Grant Program	75,000.00				
N.J. Department of Environmental Protection:					
Clean Communities		24,211.75	24,211.75		
Health Services Grants	108,238.00			108,238.00	
NJ Forestry Grant	1,763.63			1,763.63	
G.I.S. Stormwater Mapping	1,141.72			1,141.72	
Snipes Park Improvement Grant	15,000.00			15,000.00	
Early Action Bond Project	8,540.23			8,540.23	
N.J. Meadowlands Commission:					
Mill Creek Point Security Maintenance Project	34,582.50			34,582.50	
Mill Creek Point Recreation Project - 2004	100,000.00			\$ 100,000.00	
HMDC Recycling Program	12,181.39			12,181.39	
NJMC Mill Creek Point Project	194,980.60				
NJMC Secaucus Greenway	5,000.00			5,000.00	
NJMC Transportation Study	50,000.00			47,500.00	
NJMC Municipal Assistance Program	0.48			0.48	
NJMC Municipal Assistance Program - 2005	7,776.64			7,776.64	
NJMC Municipal Assistance Program - 2008	40.82			40.82	
NJMC Municipal Assistance Program - 2009	10,679.95			3.93	
NJMC Mill Ridge Drainage Improvements	35,116.85		10,676.02		35,116.85
NJMC Affordable Housing Grant	45,000.00			45,000.00	
N.J. Department of Transportation:					
New Jersey Transit - Reforest Station Plan		57,000.00	57,000.00		

(Continued)

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Federal, State and Other Grants Receivable
For the Year Ended December 31, 2010

	Balance December 31, 2009	Accrued	Collected by Current Fund	Cancellations	Balance December 31, 2010
State Grants (Cont'd):					
N.J. Department of Treasury:					
Municipal Alliance on Alcoholism and Drug Abuse	\$ 48,429.48	\$ 17,615.00	\$ 11,867.00	\$ 36,562.48	\$ 12,865.00
Municipal Alliance on Alcoholism and Drug Abuse-2010			4,750.00		
Total State Grants	770,766.99	105,840.54	115,518.56	415,626.52	345,462.45
Other Grants:					
USGA Youth Golf Program	5,000.00			5,000.00	-
Total Other Grants	5,000.00	-	-	5,000.00	-
Total Federal, State, and Other Grants	\$ 1,594,953.80	\$ 310,866.54	\$ 434,833.56	\$ 996,988.33	\$ 473,948.45
Due Current Fund				\$ 199,978.17	
Reserve for Federal, State and Other Grants - Appropriated				797,010.16	
				\$ 996,988.33	

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Due from Current Fund
For the Year Ended December 31, 2010

Balance December 31, 2009		\$ 991,653.86
Increased by:		
Collections made by Current Fund:		
Federal, State and Other Grants Receivable	\$ 434,883.56	
2010 Budget Appropriations:		
Matching Funds for Grants	9,668.00	
Cancellation of Federal, State and Other Grants Receivable	<u>199,978.17</u>	
		<u>644,529.73</u>
		1,636,183.59
Decreased by:		
Payments made by Current Fund:		
Accounts Payable	\$ 256,099.95	
Reserve for Federal, State and Other Grants - Appropriated	<u>214,039.85</u>	
		470,139.80
Cancellation of Reserve for Federal, State and Other Grants - Appropriated	<u>254,330.70</u>	
		<u>724,470.50</u>
Balance December 31, 2010		<u><u>\$ 911,713.09</u></u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of 2009 Appropriation Reserves
For the Year Ended December 31, 2010

	<u>Balance December 31, 2009</u>		<u>Balance after</u>	<u>Paid or</u>	<u>Balance</u>
	<u>Accounts</u>	<u>Reserved</u>	<u>Modification</u>	<u>Charged</u>	<u>Lapsed</u>
	<u>Payable</u>				
OPERATIONS - WITHIN "CAPS"					
General Government:					
Administrative and Executive					
Salaries and Wages		\$ 4,528.39	\$ 4,528.39		\$ 4,528.39
Other Expenses	\$ 28,205.55	980.59	29,186.14	\$ 22,289.83	6,896.31
Elections					
Other Expenses		3,160.67	3,160.67		3,160.67
Treasurer's Office					
Salaries and Wages		20,965.06	5,965.06		5,965.06
Other Expenses	1,289.78	3,751.49	5,041.27	3,737.65	1,303.62
Assessment of Taxes					
Salaries and Wages		2,166.06	2,166.06		2,166.06
Other Expenses	934.34	14,693.55	15,627.89	2,434.34	13,193.55
Collection of Taxes					
Salaries and Wages		19,990.80	4,990.80		4,990.80
Other Expenses	9,507.67	5,056.20	14,563.87	9,507.67	5,056.20
Liquidation of Tax Title Liens and Foreclosed Property					
Other Expenses		1,500.00	1,500.00		1,500.00
Legal Services and Costs					
Other Expenses	49,900.06	21,584.69	71,484.75	35,218.48	36,266.27
Municipal Court					
Salaries and Wages		23,723.43	8,723.43		8,723.43
Other Expenses	3,753.64	9,007.74	12,761.38	6,258.53	6,502.85
Public Defender					
Salaries and Wages		6,400.00	6,400.00		6,400.00
Other Expenses		1,150.00	1,150.00		1,150.00
Mayor and Council					
Salaries and Wages		2,687.02	2,687.02		2,687.02
Other Expenses	50.00	551.00	601.00	50.00	551.00
Municipal Clerk					
Salaries and Wages		10.52	10.52		10.52
Other Expenses	14,147.35	11,490.22	25,637.57	10,772.01	14,865.56
Engineering Services and Costs					
Salaries and Wages		103.04	103.04		103.04
Other Expenses	49,030.32	34,730.00	83,760.32	79,450.32	4,310.00
Public Buildings and Grounds					
Salaries and Wages		30,289.26	15,289.26		15,289.26
Other Expenses	33,898.19	28,977.10	62,875.29	36,487.13	26,388.16
Tax Litigation					
Other Expenses	9,523.02	41,537.50	51,060.52	39,778.84	11,281.68
Planning Board					
Salaries and Wages		687.96	687.96		687.96
Other Expenses		2,297.50	2,297.50		2,297.50
Zoning Costs					
Other Expenses		1,000.00	1,000.00		1,000.00
Board of Adjustment					
Salaries and Wages		900.08	900.08		900.08
Other Expenses	321.00	2,001.50	2,322.50		2,322.50
Insurance					
Group Insurance Plan for Employees		107,060.98	462,060.98	456,544.04	5,516.94
Other Insurance Premiums		2,710.77	2,710.77		2,710.77
Workers Compensation		0.26	0.26		0.26

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of 2009 Appropriation Reserves
For the Year Ended December 31, 2010

	<u>Balance December 31, 2009</u>		<u>Balance after</u>	<u>Paid or</u>	<u>Balance</u>
	<u>Accounts</u>	<u>Reserved</u>	<u>Modification</u>	<u>Charged</u>	<u>Lapsed</u>
	<u>Payable</u>				
OPERATIONS - WITHIN "CAPS" (CONT'D)					
Public Safety:					
Fire					
Other Expenses	\$ 58,948.54	\$ 51,559.94	\$ 110,508.48	\$ 108,408.62	\$ 2,099.86
Fire Official					
Salaries and Wages		500.56	500.56		500.56
Other Expenses		4,200.00	4,200.00	837.17	3,362.83
Police					
Salaries and Wages		7,199.67	7,199.67		7,199.67
Other Expenses	29,325.31	68,300.28	67,625.59	40,642.85	26,982.74
Communications and Security					
Salaries and Wages		1.24	1.24		1.24
Other Expenses	1,167.16	345.14	1,512.30	1,247.15	265.15
Emergency Medical Services					
Other Expenses		1,833.36	1,833.36		1,833.36
School Crossing Guards					
Salaries and Wages		22,557.37	2,557.37		2,557.37
Other Expenses		1,353.00	1,353.00		1,353.00
Emergency Management Services					
Salaries and Wages		8,411.96	3,411.96		3,411.96
Other Expenses	6,140.63	1,469.90	7,610.53	6,354.52	1,256.01
Streets and Roads:					
Road Repair and Maintenance					
Salaries and Wages		57,265.52	7,265.52		7,265.52
Other Expenses	81,092.09	11,716.70	92,808.79	66,129.04	26,679.75
Sewer Systems					
Salaries and Wages		3,727.43	3,727.43		3,727.43
Other Expenses		120.59	120.59		120.59
Garbage and Trash Removal					
Other Expenses:					
Contractual	62,956.83	27,258.22	90,215.05	68,328.72	21,886.33
Miscellaneous (Sr. Cit. Field Trip)	5,467.81	3,727.72	9,195.53	5,567.81	3,627.72
Solid Waste Management - Recycling					
Salaries and Wages		7,993.91	7,993.91		7,993.91
Other Expenses	10,060.65	685.60	10,746.25	8,765.40	1,980.85
Health and Welfare:					
Board of Health					
Salaries and Wages		284.02	284.02		284.02
Other Expenses		1,725.00	1,725.00	425.00	1,300.00
Mosquito Control					
Salaries and Wages		1,000.00	1,000.00		1,000.00
Other Expenses		985.28	985.28		985.28
Department of Social Services					
Salaries and Wages		1,757.03	1,757.03		1,757.03
Other Expenses	3,100.28	10,476.84	8,577.12	3,558.26	5,018.86
Environmental Commission					
Other Expenses		2,500.00	2,500.00		2,500.00
Community Shuttle Bus Program					
Salaries and Wages		219.49	219.49		219.49
Other Expenses	5,151.23	269.92	5,421.15	5,043.31	377.84

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of 2009 Appropriation Reserves
For the Year Ended December 31, 2010

	<u>Balance December 31, 2009</u>				
	<u>Accounts Payable</u>	<u>Reserved</u>	<u>Balance after Modification</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
OPERATIONS - WITHIN "CAPS" (CONT'D)					
Recreation and Playgrounds:					
Parks and Playgrounds					
Salaries and Wages		\$ 18,305.39	\$ 3,305.39		\$ 3,305.39
Other Expenses	\$ 3,048.33	45,193.62	18,241.95	\$ 2,875.90	15,366.05
Supervision of Playground Activities					
Salaries and Wages		68,124.83	3,124.83		3,124.83
Other Expenses	79,428.73	53,624.83	108,053.56	88,353.95	19,699.61
Celebration of Public Events:					
Anniversary of Holiday					
Other Expenses	1,525.00	83.57	1,608.57	365.18	1,243.39
Recreational Activities					
Salaries and Wages		24,998.06	998.06		998.06
Other Expenses	6,533.71	4,508.32	25,042.03	20,767.60	4,274.43
Cultural Affairs Activities					
Other Expenses	1,250.00	41,955.75	3,205.75	500.00	2,705.75
Uniform Construction Code - Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17):					
State Uniform Construction Code:					
Construction Official					
Salaries and Wages		811.52	811.52		811.52
Other Expenses	8,529.73	35,819.29	44,349.02	27,397.97	16,951.05
Office of Inspections					
Salaries and Wages		3,972.46	3,972.46		3,972.46
Other Expenses	119.90	688.76	808.66	759.90	48.76
Unclassified:					
Street Lighting	18,504.55	50,675.08	69,179.63	69,179.63	
Fire Hydrant Services		20,600.97	20,600.97	19,664.18	936.79
Council of Mayor's Contribution		10,029.00	10,029.00	10,000.00	29.00
Electricity - All Departments	54,984.06	10,296.26	65,280.32	60,580.51	4,699.81
Gasoline - All Departments	17,647.92	2,625.47	20,273.39	10,492.74	9,780.65
Municipal Water Service	1,836.52	3,254.14	5,090.66	4,914.51	176.15
Postage - All Departments	2,361.46	7,035.04	9,396.50	2,361.46	7,035.04
Telephone	41,568.83	23,418.76	64,987.59	10,385.67	54,601.92
Total Operations within "CAPS"	701,310.19	1,131,160.19	1,832,470.38	1,346,435.89	486,034.49
Contingent	-	21,353.48	21,353.48	-	21,353.48
Total Operations Including Contingent - within "CAPS"	701,310.19	1,152,513.67	1,853,823.86	1,346,435.89	507,387.97
Detail:					
Salaries and Wages	-	339,582.08	100,582.08	-	100,582.08
Other Expenses	701,310.19	812,931.59	1,753,241.78	1,346,435.89	406,805.89
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"					
Deferred Charges					
Prior Year Bills:					
Police Department - Other Expenses					
Dictaphone	259.52		259.52		259.52

(Continued)

TOWN OF SECAUCUS
CURRENT FUND
Statement of 2009 Appropriation Reserves
For the Year Ended December 31, 2010

	<u>Balance December 31, 2009</u>		<u>Balance after</u>	<u>Paid or</u>	<u>Balance</u>
	<u>Accounts</u>	<u>Reserved</u>	<u>Modification</u>	<u>Charged</u>	<u>Lapsed</u>
	<u>Payable</u>				
DEFERRED CHARGES AND STATUTORY EXPENDITURES -					
MUNICIPAL WITHIN "CAPS" (CONT'D)					
Statutory Expenditures:					
Contribution to:					
Public Employees' Retirement System		\$ 52,448.71	\$ 52,448.71		\$ 52,448.71
Social Security System (O.A.S.I.)		32,478.03	32,478.03		32,478.03
Consolidated Police and Firemen's Pension Fund		43.94	43.94		43.94
Workers Compensation Insurance		1,000.00	1,000.00		1,000.00
Total Deferred Charges and Statutory Expenditures -					
Municipal within "CAPS"	\$ 259.52	85,970.68	86,230.20	-	86,230.20
Total General Appropriations for Municipal Purposes					
within "CAPS"	701,569.71	1,238,484.35	1,940,054.06	\$ 1,346,435.89	593,618.17
OPERATIONS - EXCLUDED FROM "CAPS"					
Shared Municipal Service Agreements:					
Secaucus Board of Education & Housing Authority					
Electric Agreement		75,000.00	75,000.00	18,271.82	56,728.18
Town of West New York					
Health Service Agreement		10,000.00	10,000.00	10,000.00	
Total Shared Municipal Service Agreements	-	85,000.00	85,000.00	28,271.82	56,728.18
Total Operations - Excluded from "CAPS"	-	85,000.00	85,000.00	28,271.82	56,728.18
Total General Appropriations	\$ 701,569.71	\$ 1,323,484.35	\$ 2,025,054.06	\$ 1,374,707.71	\$ 650,346.35
Disbursements				\$ 1,372,942.75	
Due Trust Other Funds				1,764.96	
				<u>\$ 1,374,707.71</u>	

TOWN OF SECAUCUS
CURRENT FUND
Statement of Accounts Payable
For the Year Ended December 31, 2010

Balance December 31, 2009		\$ 735,361.16
Decreased by:		
Disbursements	\$ 14,326.47	
Transfers to 2009 Appropriation Reserves	701,569.71	
Cancellations	<u>19,464.98</u>	
		<u>\$ 735,361.16</u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Tax Anticipation Notes Payable
For the Year Ended December 31, 2010

<u>Number</u>	<u>Amount Issued</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance December 31, 2009</u>	<u>Disbursements</u>
09-1T	\$ 17,200,000.00	07/20/09	02/19/10	1.750%	<u>\$ 17,200,000.00</u>	<u>\$ 17,200,000.00</u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2010

Balance December 31, 2009	\$ 390,958.21
Increased by:	
Receipts - Collector	<u>193,980.31</u>
	584,938.52
Decreased by:	
Application to Taxes Receivable	<u>390,958.21</u>
Balance December 31, 2010	<u><u>\$ 193,980.31</u></u>

Exhibit SA-16

CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2010

Balance December 31, 2009		\$ 52,876.27
Increased by:		
Receipts - Collector		<u>244,190.04</u>
		297,066.31
Decreased By:		
Disbursements	\$ 231,457.04	
Application to Taxes Receivable	<u>52,876.27</u>	
		<u>284,333.31</u>
Balance December 31, 2010		<u><u>\$ 12,733.00</u></u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Local District School Taxes Payable
For the Year Ended December 31, 2010

Calendar Year 2010 Levy	\$ 31,978,788.50
Decreased by:	
Disbursements	<u>31,978,786.00</u>
Balance December 31, 2010	<u><u>\$ 2.50</u></u>

CURRENT FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2010

2010 Levy:		
County Tax	\$ 20,723,729.92	
County Open Space Tax	<u>53,439.50</u>	
		\$ 20,777,169.42
Receipts:		
Refund of County Open Space Tax Overpayment		<u>259,671.94</u>
		\$ 21,036,841.36
Decreased by:		
Disbursements		<u><u>\$ 21,036,841.36</u></u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Due County for Added and Omitted Taxes
For the Year Ended December 31, 2010

Balance December 31, 2009		\$ 147,296.90
Increased by:		
Additional County Share of 2009 Levy:		
Added Taxes (54:4-63.1 et seq.)	\$ 5,072.48	
County Share of 2010 Levy:		
Added Taxes (54:4-63.1 et seq.)	<u>123,076.55</u>	
		<u>128,149.03</u>
		275,445.93
Decreased by:		
Disbursements		<u>152,369.38</u>
Balance December 31, 2010		<u><u>\$ 123,076.55</u></u>

TOWN OF SECAUCUS
CURRENT FUND
Statement of Reserve for Fire Fines and Penalties
For the Year Ended December 31, 2010

Balance December 31, 2009	\$ 32,912.15
Decreased by:	
Transferred to Trust - Other Funds:	
Miscellaneous Trust Other Reserves:	
Fire Penalties	<u>\$ 32,912.15</u>

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Accounts Payable
For the Year Ended December 31, 2010

Balance December 31, 2009			\$	286,630.13
Decreased by:				
Due Current Fund:				
Payments made by Current Fund		\$	256,099.95	
Cancellations:				
Reserve for Federal, State and Other Grants - Appropriated:				
New Jersey Department of Transportation:				
Local Bridge Bond Program Meadowlands Parkway	\$	25,710.18		
Clean Communities - 2003		4,000.00		
Clean Communities		<u>820.00</u>		
				<u>30,530.18</u>
			\$	<u><u>286,630.13</u></u>

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State and Other Grants - Unappropriated
For the Year Ended December 31, 2010

	Balance December 31, 2009	Federal and State Grants Receivable	Realized as Revenue in 2010	Balance December 31, 2010
Federal Grants:				
U.S. Department of Justice:				
COPS Technology Program Grant		\$ 100,000.00	\$ 100,000.00	
U.S. Department of Homeland Security:				
Assistance to Firefighters Grant Program		100,026.00	100,026.00	
Pass through New Jersey Department of Law and Public Safety (Office of the Attorney General):				
Emergency Management Performance Grant		5,000.00	5,000.00	
U.S. Department of Transportation:				
Pass through New Jersey Department of Law and Public Safety (Office of the Attorney General):				
Obey the Signs or Pay the Fines	\$ 1,400.00			\$ 1,400.00
Total Federal Grants	1,400.00	205,026.00	205,026.00	1,400.00
State Grants:				
N.J. Department of Law and Public Safety (Office of the Attorney General):				
Body Armor Replacement Program		\$ 1,940.66	1,940.66	
Body Armor Replacement Program		5,073.13		5,073.13
N.J. Department of Environmental Protection:				
Clean Communities		24,211.75	24,211.75	
N.J. Department of Transportation:				
New Jersey Transit - Reforest Station Plan		57,000.00	57,000.00	
N.J. Department of Treasury:				
Municipal Alliance on Alcoholism and Drug Abuse		17,615.00	17,615.00	
Total State Grants	-	105,840.54	100,767.41	5,073.13
Total Federal, State, and Other Grants	\$ 1,400.00	\$ 310,866.54	\$ 305,793.41	\$ 6,473.13

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State and Other Grants - Appropriated
For the Year Ended December 31, 2010

	<u>Balance December 31, 2009</u>	<u>Transferred from</u>	<u>Due</u>	<u>Encumbrances</u>	<u>Cancellation of</u>	<u>Cancellations</u>	<u>Balance</u>
	<u>Reserved</u>	<u>2010 Budget</u>	<u>Current Fund -</u>	<u>Encumbrances</u>	<u>Accounts</u>		<u>December 31, 2010</u>
		<u>Appropriations</u>	<u>Paid or</u>		<u>Payable</u>		
			<u>Charged</u>				
Federal Grants:							
U.S. Department of Agriculture:							
Pass through New Jersey Department of Environmental Protection:							
Cooperative Forestry Assistance:							
Green Communities Grant Fund	\$ 2,000.00					\$ 2,000.00	
U.S. Department of Justice:							
Public Safety Partnership and Community Policing Grants:							
COPS FAST	330,382.29					330,382.29	
COPS MORE	8,949.06					8,949.06	
COPS Technology Program Grant	3,011.00					3,011.00	
COPS Technology Program Grant - 2010		\$ 100,000.00	\$ 74,290.00	\$ 25,710.00			
Local Law Enforcement Block Grant	418.00					418.00	
Local Law Enforcement Block Grant	7,995.70					7,995.70	
U.S. Department of Homeland Security:							
Statewide Local Domestic Preparedness Equipment Grant - 2004	31,321.00					31,321.00	
Statewide Local Domestic Preparedness Equipment Grant - 2005	29,394.35					29,394.35	
Assistance to Firefighters Grant Program	50,522.00					50,522.00	
Assistance to Firefighters Grant Program	833.00					833.00	
Assistance to Firefighters Grant Program	12,675.03					(8,247.85)	\$ 922.88
Assistance to Firefighters Grant Program		105,290.00	79,103.12	20,000.00		8,247.85	17,939.03
Pass through New Jersey Department of Law and Public Safety							
(Office of the Attorney General):							
Emergency Management Performance Grant	4,000.00					4,000.00	
Emergency Management Performance Grant	5,000.00	5,000.00				5,000.00	5,000.00
U.S. Department of Transportation:							
Pass through New Jersey Department of Law and Public Safety							
(Office of the Attorney General):							
Aggressive Driving Pilot Enforcement - 2006	4,000.00					4,000.00	
Aggressive Driving Pilot Enforcement - 2007	2,500.00					2,500.00	
Passed through N.J. Department of Transportation:							
Highway Planning and Construction Cluster:							
Patterson Plank Road - 1991	7,816.86					7,816.86	
Local Bridge Bond Program Meadowlands Parkway	29,568.07				\$ 25,710.18	55,276.25	
Local Bridge Bond Program Meadowlands Parkway	35,911.53					35,911.53	
Emergency Road Repair Aid Grant - 2004	104.07					104.07	
Emergency Pothole Repair Program - 1996	974.58					974.58	
Pass through New Jersey Department of Environmental Protection:							
Recreational Trails Program - 2003	15,300.00					15,300.00	
Total Federal Grants	<u>582,676.54</u>	<u>210,290.00</u>	<u>153,393.12</u>	<u>45,710.00</u>	<u>25,710.18</u>	<u>595,711.89</u>	<u>23,861.91</u>
State Grants:							
N.J. Department of Community Affairs:							
Livable Communities	17.13					17.13	
Handicapped Recreation Opportunities	17,450.00					17,450.00	
Handicapped Recreation Opportunities	5,000.00					5,000.00	
Hudson County - Purchase of Van	4,641.00					4,641.00	
Hudson County Improvement Authority - R.I.T. Fund Allocation	598.71					598.71	

(Continued)

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
 Statement of Reserve for Federal, State and Other Grants - Appropriated
 For the Year Ended December 31, 2010

	Balance December 31, 2009 Reserved	Encumbrances	Transferred from 2010 Budget Appropriations	Due Current Fund - Paid or Charged	Encumbrances	Cancellation of Accounts Payable	Cancellations	Balance December 31, 2010
State Grants (Cont'd):								
N.J. Department of Law and Public Safety:								
Office of Highway Safety	\$ 324.25						\$ 324.25	
Safe and Secure Communities	76,250.00						76,250.00	\$ 2,466.00
Body Armor Replacement Program Fund	4,741.00			\$ 1,450.00	\$ 825.00			657.61
Body Armor Replacement Program Fund	657.61							1,453.75
Body Armor Replacement Program Fund	1,453.75							5,279.00
Body Armor Replacement Program Fund	5,279.00							5,988.00
Body Armor Replacement Program Fund - 2007	5,988.00							6,230.75
Body Armor Replacement Program Fund - 2008	6,230.75							6,099.91
Body Armor Replacement Program Fund - 2009	6,099.91		\$ 1,940.66					1,940.66
Body Armor Replacement Program Fund - 2010								
N.J. Department of Environmental Protection:								
Clean Communities Grant - 2003	820.00			164.70		\$ 4,000.00	4,000.00	655.30
Clean Communities Grant - 2007	21,262.13			17,344.05	4,150.30	820.00	567.78	10,160.02
Clean Communities Grant - 2009			24,211.75	3,395.06	10,686.67			
Statewide Mandatory Recycling	58.52						58.52	
Solid Waste Recycling Grant	3,360.10			333.00			3,360.10	
Recycling Tonnage Grant	670.00						337.00	
Recycling Tonnage Grant - 2007	6,191.00						6,191.00	
Recycling Tonnage Grant - 2008	9,126.00			9,126.00				
Recycling Tonnage Grant - 2009	53,656.37			5,274.00			48,382.37	
G.I.S. Stormwater Mapping	312.22						312.22	
Snipes Park Improvement Grant	15,000.00						15,000.00	
Early Action Bond Project	1,037.39						1,037.39	
Health Services Grants	66,628.89						66,628.89	
Community Stewardship Incentive Program	657.08						657.08	
NJ Forestry Grant	43.11						43.11	
Watershed Management and Outreach	871.50						871.50	
High School Wetlands Walkway Grant	1,253.58						1,253.58	
N.J. Meadowlands Commission:								
Mill Creek Marsh Security Maintenance	14,005.00						14,005.00	
Mill Creek Point Recreation Project - 2003	2,051.80							2,051.80
HDMC Recycling Program	979.00						979.00	
HDMC Infrastructure Grant	21,008.48						21,008.48	
NJMC Secaucus Greenway	5,000.00						5,000.00	
NJMC Transportation Study	47,500.00						47,500.00	
NJMC Municipal Assistance Program - 2005	7,776.00						7,776.00	
NJMC Municipal Assistance Program - 2008	40.82						40.82	
NJMC Municipal Assistance Program - 2009	5.05						5.05	
NJMC Mill Ridge Drainage Improvements	34,055.22			1,208.97				32,846.25
NJMC Affordable Housing Grant	45,000.00						45,000.00	

(Continued)

TOWN OF SECAUCUS
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State and Other Grants - Appropriated
For the Year Ended December 31, 2010

	Balance December 31, 2009 Reserved	Encumbrances	Transferred from 2010 Budget Appropriations	Due Current Fund - Paid or Charged	Encumbrances	Cancellation of Accounts Payable	Cancellations	Balance December 31, 2010
State Grants (Cont'd):								
N.J. Department of Health and Senior Services:								
Municipal Court Alcohol Education and Rehabilitation Grant - 1995	\$	6,760.79					\$ 6,760.79	
Municipal Court Alcohol Education and Rehabilitation Grant - 2006		1,612.48					1,612.48	
N.J. Department of Treasury:								
Governor's Council on Alcoholism and Drug Abuse:								
Municipal Alliance on Alcoholism and Drug Abuse - 1994		6,895.00					6,895.00	
Municipal Alliance on Alcoholism and Drug Abuse - 2000		8,045.00					8,045.00	
Municipal Alliance on Alcoholism and Drug Abuse - 2001		24,712.00					24,712.00	
Municipal Alliance on Alcoholism and Drug Abuse - 2002		38,164.00					38,164.00	
Municipal Alliance on Alcoholism and Drug Abuse - 2006		1,500.00					1,500.00	
Municipal Alliance on Alcoholism and Drug Abuse - 2007		1,360.00					1,360.00	
Municipal Alliance on Alcoholism and Drug Abuse - Prior Year Match		901.00					901.00	
Municipal Alliance on Alcoholism and Drug Abuse - 2009		319.83					319.83	
Municipal Alliance on Alcoholism and Drug Abuse - 2010			\$ 22,019.00	\$ 22,019.00				
N.J. Department of Transportation:								
Kane Stadium Grant	122,610.00						122,610.00	\$ 38,883.00
New Jersey Transit - Reforest Station Plan			57,000.00		\$ 18,117.00		3,917.65	
Drunk Driving Enforcement Fund - 1995	3,917.65			107.00			19,437.00	
Drunk Driving Enforcement Fund - 2006	19,544.00			224.95			5,833.92	
Drunk Driving Enforcement Fund	6,058.87							
Total State Grants	735,520.99	-	105,171.41	60,646.73	33,745.97	4,820.00	637,059.95	114,056.75
Other Grants:								
Dodge Foundation Animal Control Grant							15,000.00	
Dodge Foundation	15,000.00						15,000.00	
Golf Grant	380.00						380.00	
USGA Youth Golf Program	5,000.00						5,000.00	
Total Other Grants	35,380.00	-	-	-	-	-	35,380.00	-
Total Federal, State, and Other Grants (Brought Forward)	\$ 1,353,577.53	-	\$ 315,461.41	\$ 214,039.85	\$ 79,458.97	\$ 30,530.18	\$ 1,268,151.64	\$ 137,918.66
Federal, State and Other Grants Receivable								
Due Current Fund:								
Cancellations								
2010 Budget Appropriations:								
Matching Funds for Grants:	\$ 4,404.00						\$ 797,010.16	
Municipal Alliance on Alcoholism and Drug Abuse	5,264.00						254,330.70	
Assistance to Firefighters (U.S. Homeland Security)								
Reserve for Federal and State Grants - Appropriated			\$ 9,668.00					
Due General Capital Fund:			305,793.41					
Improvement Authorizations - Refunds							216,810.78	
Total			\$ 315,461.41				\$ 1,268,151.64	

SUPPLEMENTAL EXHIBITS

TRUST FUNDS

TOWN OF SECAUCUS
TRUST FUNDS
Statement of Trust Cash - Treasurer
For the Fiscal Year Ended December 31, 2010

	<u>Animal Control Fund</u>	<u>Trust - Other</u>
Balance December 31, 2009	\$ 19,998.44	\$ 2,131,730.55
Increased by Receipts:		
Reserve for Animal Control Fund Expenditures	\$ 39,145.25	
Community Development Block Grant Receivable		\$ 103,974.44
Due Current Fund		2,866,855.96
Reserve for Unemployment Compensation Insurance		4,040.38
Reserve for Payroll Deductions Payable		17,519,599.29
Miscellaneous Trust Reserves		645,341.42
Due Swimming Pool Utility Operating Fund		3,000.00
	<u>39,145.25</u>	<u>21,142,811.49</u>
	59,143.69	23,274,542.04
Decreased by Disbursements:		
Due State of New Jersey Department of Health		
Reserve for Animal Control Fund Expenditures	30.00	
Due Current Fund		2,775,614.02
Reserve for Unemployment Compensation Insurance		83,199.55
Reserve for Payroll Deductions Payable		17,161,915.84
Miscellaneous Trust Reserves		834,235.93
	<u>30.00</u>	<u>20,854,965.34</u>
Balance December 31, 2010	<u>\$ 59,113.69</u>	<u>\$ 2,419,576.70</u>

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
Statement of Assessments Receivable
For the Year Ended December 31, 2010

Ordinance Number	Improvement Description	Date of Confirmation	Annual Installments	Due Dates	Confirmed In 2010			Balance Plugged to			
					Due General Capital Fund	Reserve for Assessments and Liens	Due Current Fund (Collector) Collections	Balance December 31, 2010	Bond Anticipation Notes	Due General Capital Fund	Reserve
2002-10	Reconstruction of Castle Road	07/27/10	10	09/01/10	\$ 2,478,627.30	\$ 1,141,417.50	\$ 337,713.98	\$ 3,282,330.82	\$ 2,140,913.32	\$ 36,000.00	\$ 1,141,417.50
2003-02, 2006-07	Construction of New Pre-Cast Box Culvert	07/20/10	10	09/01/10	1,045,439.98	402,579.90	144,795.00	1,303,224.88	864,644.98	\$ 36,000.00	402,579.90
2007-12, 2008-21	Reconstruction of Penhorn Avenue	07/30/10	10	10/01/10	536,967.70	61,925.29	61,740.21	637,152.78	456,227.49	119,000.00	61,925.29
					<u>\$ 4,161,034.98</u>	<u>\$ 1,805,922.69</u>	<u>\$ 544,249.19</u>	<u>\$ 5,222,708.48</u>	<u>\$ 3,461,785.79</u>	<u>\$ 155,000.00</u>	<u>\$ 1,605,922.69</u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Community Development Block Grant Receivable
For the Year Ended December 31, 2010

Balance December 31, 2009	\$ 350,142.52
Increased by:	
2010 Project Year Award	<u>72,000.00</u>
	422,142.52
Decreased by:	
Receipts	<u>103,974.44</u>
Balance December 31, 2010	<u><u>\$ 318,168.08</u></u>

Analysis of Balance, December 31, 2010

Year XXVIII	\$ 125.52
Year XXXI	577.00
Year XXXII	9,472.79
Year XXXIII	67,422.93
Year XXXIV	83,769.84
Year XXXV	109,800.00
Year XXXVI	<u>47,000.00</u>
	<u><u>\$ 318,168.08</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
Statement of Assessment Bond Anticipation Notes
For the Year Ended December 31, 2010

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Issue of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Due General Capital Fund - Issued</u>	<u>Balance December 31, 2010</u>
2002-10	Reconstruction of Castle Road	06/22/06	06/18/10	06/17/11	1.25%	\$ 2,478,627.30	\$ 2,478,627.30
2003-02, 2006-07	Construction of New Pre-Cast Box Culvert	06/22/06	06/18/10	06/17/11	1.25%	1,009,439.98	1,009,439.98
2007-12, 2008-21	Reconstruction of Penhom Avenue	08/15/08	01/15/10	01/14/11	0.90%	517,967.70	517,967.70
						<u>\$ 4,006,034.98</u>	<u>\$ 4,006,034.98</u>
Assessments Receivable Collected in 2010							\$ 544,249.19
Remaining Assessments Receivable Pledged							<u>3,461,785.79</u>
							<u>\$ 4,006,034.98</u>

TOWN OF SECAUCUS
TRUST FUNDS -- ASSESSMENT
Statement of Reserve for Assessments and Liens
For the Year Ended December 31, 2010

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Costs Raised Prior to Assessment</u>	<u>Balance December 31, 2010</u>
2002-10	Reconstruction of Castle Road	\$ 1,141,417.50	\$ 1,141,417.50
2003-02, 2006-07	Construction of New Pre-Cast Box Culvert	402,579.90	402,579.90
2007-12, 2008-21	Reconstruction of Penhom Avenue	61,925.29	61,925.29
		<u>\$ 1,605,922.69</u>	<u>\$ 1,605,922.69</u>
Assessments Receivable		<u>\$ 1,605,922.69</u>	

TOWN OF SECAUCUS
TRUST FUNDS -- ANIMAL CONTROL
Statement of Due from / to Current Fund
For the Year Ended December 31, 2010

Balance December 31, 2009 (Due from)	\$ 3,271.70
Increased by:	
Collections made by Current Fund:	
Reserve for Animal Control Fund Expenditures	<u>650.00</u>
	3,921.70
Decreased by:	
Payments made by Current Fund:	
Reserve for Animal Control Fund Expenditures	<u>37,095.10</u>
Balance December 31, 2010 (Due to)	<u><u>\$ 33,173.40</u></u>

TOWN OF SECAUCUS
TRUST FUNDS – ANIMAL CONTROL
Statement of Reserve for Animal Control Fund Expenditures
For the Year Ended December 31, 2010

Balance December 31, 2009		\$ 2,220.14
Increased by:		
Receipts:		
Donations	\$ 35,581.25	
Dog License Fees	<u>3,564.00</u>	
		\$ 39,145.25
Due Current Fund:		
Collections made by Current Fund:		
Donations	650.00	
Due from Town Clerk:		
Dog License Fees	<u>1,447.20</u>	
		<u>41,242.45</u>
		43,462.59
Decreased by:		
Disbursements	30.00	
Due Current Fund:		
Payments made by Current Fund	<u>37,095.10</u>	
		<u>37,125.10</u>
Balance December 31, 2010		<u><u>\$ 6,337.49</u></u>

Dog License Fees Collected

<u>Year</u>	<u>Amount</u>
2008	\$ 5,302.80
2009	<u>4,989.60</u>
	<u><u>\$ 10,292.40</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Due from / (to) Current Fund
For the Year Ended December 31, 2010

	<u>Fire Penalties</u>	<u>Net Payroll</u>	<u>Payroll Tax Escrow</u>	<u>Unemployment Insurance</u>	<u>Trust Other</u>	<u>Community Development Block Grant</u>	<u>Shuttle Bus</u>	<u>Affordable Housing</u>
Balance December 31, 2009	-	-	-	\$ (4,999.97)	\$ (691,923.82)	-	\$ (1,874.06)	\$ 1,121,947.25
Increased by:								
2010 Budget Appropriation:								
Unemployment				85,000.00				
Disbursements:								
Interfund Loans Returned			\$ 2,221,975.00		550,000.00		1,874.06	
2009 Appropriation Reserves					518.22			
Transferred from Current Fund	\$ 32,912.15							
Collections made by Current Fund	2,000.00							
	<u>34,912.15</u>	<u>-</u>	<u>2,221,975.00</u>	<u>80,000.03</u>	<u>(141,405.60)</u>	<u>-</u>	<u>-</u>	<u>1,121,947.25</u>
Decreased by:								
Payments made by Current Fund	18,471.29		1,163.17			\$ 98,822.72		12,000.00
Receipts:								
Interest Earned on Deposits								
Interfund Loans Received		\$ 9,878.54	2,221,975.00	85,000.00	550,000.00			
Cancellation of Reserve for:								
Auction Licenses								
Comcast Cablevision								
Land Sale Deposits								
	<u>18,471.29</u>	<u>9,878.54</u>	<u>2,223,138.17</u>	<u>85,000.00</u>	<u>550,000.00</u>	<u>98,822.72</u>	<u>-</u>	<u>12,000.00</u>
Balance December 31, 2010	<u>\$ 16,440.86</u>	<u>\$ (9,878.54)</u>	<u>\$ (1,163.17)</u>	<u>\$ (4,999.97)</u>	<u>\$ (691,405.60)</u>	<u>\$ (98,822.72)</u>	<u>-</u>	<u>\$ 1,109,947.25</u>

<u>Developers'</u> <u>Escrow</u>	<u>Community</u> <u>Trust</u>	<u>Municipal</u> <u>Public</u> <u>Defender</u>	<u>Recreation</u> <u>Trust</u>	<u>Tree</u> <u>Planting</u>	<u>Auction</u> <u>Licenses</u>	<u>Comcast</u> <u>Cablevision</u>	<u>Land</u> <u>Sale</u> <u>Deposit</u>	<u>Fire</u> <u>Department</u>	<u>D.W.I.</u> <u>Surcharges</u>	<u>Totals</u>
\$ (391,179.19)	\$ (43,029.38)	\$ 11,968.11	-	-	-	-	-	-	-	\$ 908.94
										85,000.00
	1,246.74									2,773,849.06
										1,764.96
										32,912.15
									\$ 3,222.94	5,222.94
(391,179.19)	(41,782.64)	11,968.11	-	-	-	-	-	-	3,222.94	2,899,658.05
62,492.19			\$ 69,796.05	\$ 3,354.15				\$ 27,595.00		293,694.57
		2.42								2.42
										2,866,853.54
					\$ 5,120.00					5,120.00
						\$ 23.05				23.05
							\$ 8,000.00			8,000.00
62,492.19	-	2.42	69,796.05	3,354.15	5,120.00	23.05	8,000.00	27,595.00	-	3,173,693.58
\$ (453,671.38)	\$ (41,782.64)	\$ 11,965.69	\$ (69,796.05)	\$ (3,354.15)	\$ (5,120.00)	\$ (23.05)	\$ (8,000.00)	\$ (27,595.00)	\$ 3,222.94	\$ (274,035.53)

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Reserve for Unemployment Compensation Insurance
For the Year Ended December 31, 2010

Balance December 31, 2009			\$	42,449.57
Increased by:				
Receipts:				
Interest Earned on Deposits	\$	45.75		
Refunds		<u>3,994.63</u>		
			\$	4,040.38
Due Current Fund:				
2010 Budget Appropriation				85,000.00
Due Swimming Pool Utility Operating Fund:				
2010 Budget Appropriation		<u>3,000.00</u>		<u>92,040.38</u>
				134,489.95
Decreased by:				
Disbursements:				
Claims Paid				<u>83,199.55</u>
Balance December 31, 2010			\$	<u><u>51,290.40</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Reserve for Payroll Deductions
For the Year Ended December 31, 2010

Receipts		\$ 17,519,599.29
Decreased by:		
Disbursements	\$ 17,161,915.84	
Due Current Fund:		
Payments made by Current Fund	<u>1,163.17</u>	
		<u>17,163,079.01</u>
Balance December 31, 2010		<u><u>\$ 356,520.28</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Reserve for Community Development Block Grant
For the Year Ended December 31, 2010

Balance December 31, 2009		\$ 268,111.47
Increased by:		
2010 Project Year Award	\$ 72,000.00	
Cancellation of Accounts Payable	<u>8,289.17</u>	
		<u>80,289.17</u>
		348,400.64
Decreased by:		
Due Current Fund:		
Payments made by Current Fund		<u>98,822.72</u>
Balance December 31, 2010		<u><u>\$ 249,577.92</u></u>

Analysis of Balance, December 31, 2010

Year XXVIII	\$ 2,433.52
Year XXXI	200.50
Year XXXII	9,222.79
Year XXXIII	37,815.45
Year XXXIV	67,547.47
Year XXXV	88,475.42
Year XXXVI	<u>43,882.77</u>
	<u><u>\$ 249,577.92</u></u>

TOWN OF SECAUCUS
TRUST FUNDS -- OTHER
Statement of Miscellaneous Trust Other Reserves
For the Year Ended December 31, 2010

	Balance December 31, 2009	Increased by		Decreased by			Balance December 31, 2010
		Receipts	Due Current Fund	Disbursements	Payments made by Current Fund	Due Current Fund - Cancellations	
Reserve for:							
Affordable Housing	\$ 2,124,781.59	\$ 182,874.08		\$ 593,527.93	\$ 12,000.00	\$ 5,120.00	\$ 1,702,127.74
Auction Licenses	5,120.00						
Bid Bond / Film Deposit	87,868.72	16,654.93		6,292.58			98,231.07
Developers' Escrow	44,241.19	67,526.83			62,492.19		49,275.83
Comcast Cablevision	23.05						
Community Trust	1,936.51	8.92		1,945.43		23.05	
Curb Cutting / Street Opening Deposits	65,295.00	60,020.00		13,500.00			111,815.00
Donations	48,073.10			48,073.10			
Secaucus Revitalization Program (Donations)		4,350.00					4,350.00
Local Law Enforcement	256.35			38.00			218.35
Deposits for Redemption of Tax Title Lien Certificates	7,963.14	149,487.30		144,744.89			12,705.55
Parking Offense Adjudication Act (POAA)	14,313.07	3,244.00		214.00			17,343.07
Premium on Tax Sale	61,100.00	20,500.00		25,400.00			56,200.00
Municipal Public Defender	14,241.01	4,692.00					18,933.01
Recreation Trust	3,420.39	98,449.26		200.00	69,796.05	8,000.00	31,873.60
Land Sale Deposit	8,000.00						
Tree Planting	12,323.85	600.00			3,354.15		9,569.70
Fire Department		36,934.10		300.00	27,595.00		9,039.10
D.W.I. Surcharges			\$ 3,222.94				3,222.94
Fire Penalties			34,912.15		18,471.29		16,440.86
	<u>\$ 2,498,956.97</u>	<u>\$ 645,341.42</u>	<u>\$ 38,135.09</u>	<u>\$ 834,235.93</u>	<u>\$ 193,708.68</u>	<u>\$ 13,143.05</u>	<u>\$ 2,141,345.82</u>
Collections made by Current Fund			\$ 5,222.94				
Transferred from Current Fund			<u>32,912.15</u>				
			\$ 38,135.09				

SUPPLEMENTAL EXHIBITS
GENERAL CAPITAL FUND

TOWN OF SECAUCUS
General Capital Fund
Statement of General Capital Cash
For the Year Ended December 31, 2010

Balance December 31, 2009		\$ 52,724.99
Increased by Receipts:		
Due Current Fund	\$ 54.16	
Improvement Authorizations	<u>80,337.36</u>	
		<u>80,391.52</u>
		133,116.51
Decreased by Disbursements:		
Improvement Authorizations		<u>80,248.43</u>
Balance December 31, 2010		<u><u>\$ 52,868.08</u></u>

TOWN OF SECAUCUS
General Capital Fund
Analysis of General Capital Cash
For the Year Ended December 31, 2010

	Ordinance Number	Description	Balance or (Deficit) December 31, 2009	Receipts		Disbursements	Transfers		Balance or (Deficit) December 31, 2010
				Miscellaneous	Improvement Authorizations		From	To	
Excess Proceeds from Bond Anticipation Notes									
Due from State of New Jersey:			\$						
Department of Transportation			(719,638.58)				\$ 390,000.00	\$ 1,924,405.12	\$ 1,924,405.12
American Recovery Reinvestment Act - Department of Transportation									
Environmental Infrastructure Trust			(3,213.89)				805,048.00	84,692.67	(509,041.70)
Statewide Livable Communities			(1,877.00)					3,213.89	(720,355.33)
New Jersey Transit Receivable			(58,474.74)					1,877.00	
New Jersey Meadowlands Commission Grant Receivable			(1,000,000.00)					58,474.74	
Due Current Fund			(836,797.35)					1,000,000.00	
Due Federal and State Grant Fund			(945,000.00)				28,332,333.37	25,951,492.44	(3,216,584.12)
Due Trust Assessment Fund			444,337.79				216,810.78		(1,161,810.78)
Due Trust Funds - Other			(64,000.00)				4,161,034.98	4,006,034.98	(155,000.00)
Due Swimming Pool Utility Operating Fund			(260,517.00)						444,337.79
Contracts Payable			685,378.26						(64,000.00)
Capital Improvement Fund			128,614.25				685,378.26	737,837.19	(260,517.00)
Reserve for Payment of Bonds			258,782.26				124,885.00	53,729.25	737,837.19
General Capital Surplus							564,000.00	756,270.00	53,729.25
								1,506,453.30	756,270.00
									1,201,235.56
Improvement Authorizations:									
1992-44		Improvements to Patterson Plank Road Section 3					23,376.63		(23,976.63)
1996-27		Improvements to Municipal Property	(3,250.00)						(3,250.00)
1996-28		Improvement of Buchmuller Park	3,347.78						3,347.78
1996-35		Acquisition of Real Property	(21,989.81)						(21,989.81)
2000-14		Construction Management of Flood Control and Road Improvements					58,474.74		(58,474.74)
2000-25		Various Capital Improvements	34.97				450.00	450.00	34.97
1999-01, 2000-8, 2001-28, 2002-16, 2002-28		Acquisition and Improvement for Open Space and Recreation Purposes	297,424.24				297,424.24		
2000-25		Various Public Improvements	348,806.17				318,806.00		30,000.17
2000-28		Redevelopment of Buchmuller Park	(4,156.39)						(4,156.39)
2001-10		Environmental Remediation and Monitoring of the Keystone Site	834.38						834.38
2001-16		Various Public Improvements and Acquisitions of Various Equipment & Machinery	258,732.10				175,038.00	1,352.00	85,046.10
2001-18		Improvements to Various Streets	23,898.43						23,898.43
2002-08		Various Public Improvements	30,032.26				61,413.69		(31,381.43)
2002-09		Various Public Improvements	0.74						0.74
2002-10		* Reconstruction of Castle Road	10,888.87				5,201,540.10	2,711,935.00	(2,478,627.30)
2002-19		Acquisition of Land	991,233.15				1,000,000.00		(8,766.85)
2003-02, 2006-07		* Construction of New Pre-Cast Box Culvert	677,657.51				3,733,000.00	2,975,094.06	(8,766.85)

(Continued)

TOWN OF SECAUCUS
General Capital Fund
Analysis of General Capital Cash
For the Year Ended December 31, 2010

Ordinance Number	Description	Balance or (Deficit) December 31, 2009	Receipts		Disbursements Improvement Authorizations	Transfers		Balance or (Deficit) December 31, 2010
				Miscellaneous		From	To	
	Improvement Authorizations (Cont'd):							
2003-06	Improvements to Various Roads	\$	47,627.45			\$ 399.90	\$	(399.90)
2003-09	Various Public Improvements		6,157.00			97,819.20	50,191.75	
2003-14	Engineering Design & Flood Control Improvements		(379.00)			6,157.00		(379.00)
2004-12	Reconstruction of Mill Ridge Road Athletic Fields		105,345.43				142,949.89	160,146.33
2004-17	Various Public Improvements							
2004-20	Upgrading of Storm Sewer Pumping Station & Construction of Tide Gate		180.02					
2005-02	Improvements to Various Streets		41,260.86			3,213.89		(3,033.87)
2005-05, 2006-22, 2007-37	Various Recreation Improvements		8,032.90			48,848.36	4,795.00	(2,792.50)
2005-08	Reconstruction of Allan Terrace					11,003,571.04	11,014,972.03	19,433.89
2005-16	Various Public Improvements					1,877.00	1,877.00	
2005-28	Improvements to Various Streets		152,165.59		\$ 80,248.43	230,061.26	193,144.10	35,000.00
2006-10	Refunding Bond Ordinance					8,437.75	916,000.00	
2006-16	Various Public Improvements		224,085.79			916,000.00	2,134,893.89	18,833.85
2007-12, 2008-21	* Reconstruction of Penhorn Avenue		36,698.50			2,340,145.83	1,512,219.93	448,920.00
2007-13	* Reconstruction of Sinvalco Road		448,920.00			1,548,918.43	492,931.60	62,457.23
2007-31, 2007-36	Various Public Improvements and Acquisition of Equipment		270,196.62			1,541,139.39	1,333,400.00	10,486.95
2008-09	Improvements to Various Streets		22,461.11			24,838.37	12,864.21	
2008-16	Various Improvements to Seaview Drive		21,603.68			21,603.68		
2008-20	Various Improvements and Acquisition of New Equipment		100,650.44			1,632,605.02	1,546,688.51	14,733.93
2008-31	Refunding Bond Ordinance		(1,691,725.87)			441,118.10	2,200,000.00	67,156.03
2008-32	Improvements to Various Streets		335,000.00			334,927.00	73.00	
2009-22	Refunding Bond Ordinance		(317,643.93)			1,685,621.90	2,274,000.00	270,734.17
2010-10	Fabrication of a New Water Tank for Engine Co. #5					12,685.00	2,491,312.30	2,478,627.30
2010-15	Improvements to Various Streets					130,880.50	390,000.00	259,119.50
2010-16	Improvements to Various Streets					578,995.46	805,048.00	226,052.54
2010-26	Refunding of Tax Appeals					455,246.64		(455,246.64)
2010-39	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment							
						212,300.13	112,200.00	(100,100.13)
		\$ 52,724.99	\$ 80,391.52	\$ 80,248.43	\$ 70,008,105.23	\$ 70,008,105.23	\$ 70,008,105.23	\$ 52,888.08

* Assessment Improvements.

TOWN OF SECAUCUS
 General Capital Fund
 Statement of Due from State of New Jersey -
 Department of Transportation
 For the Year Ended December 31, 2010

Balance December 31, 2009	\$ 719,638.58
Increased by:	
2010 Award:	
Improvement Authorizations - Ordinance 2010-15	<u>390,000.00</u>
	1,109,638.58
Decreased by:	
Due Current Fund:	
Collections made by Current Fund	\$ 465,958.30
Cancellations:	
Deferred Charges to Future Taxation - Unfunded	\$ 58,550.46
Improvement Authorizations	<u>76,088.12</u>
	<u>134,638.58</u>
	<u>600,596.88</u>
Balance December 31, 2010	<u><u>\$ 509,041.70</u></u>

Analysis of Balance, December 31, 2010

Ordinance 2008-09	\$ 10,486.95
Ordinance 2008-32	108,554.75
Ordinance 2010-15	<u>390,000.00</u>
	<u><u>\$ 509,041.70</u></u>

Exhibit SC-4

General Capital Fund
 Statement of Due from State of New Jersey -
 American Recovery Reinvestment Act - Department of Transportation
 For the Year Ended December 31, 2010

2010 Award:	
Improvement Authorizations - Ordinance 2010-16	\$ 805,048.00
Decreased by:	
Due Current Fund:	
Collections made by Current Fund	<u>84,692.67</u>
Balance December 31, 2010	<u><u>\$ 720,355.33</u></u>

TOWN OF SECAUCUS
General Capital Fund
Statement of Due from Current Fund
For the Year Ended December 31, 2010

Balance December 31, 2009			\$ 835,797.35
Increased by:			
Collections made by Current Fund:			
Reserve for Payment of Bonds (Impact Fees)	\$ 756,270.00		
General Capital Surplus:			
Premium on Sale of Notes	31,812.40		
Due from State of New Jersey:			
Department of Transportation	465,958.30		
American Recovery Reinvestment Act - Department of Transportation	84,692.67		
Bond Anticipation Notes	9,760,000.00		
General Serial Bonds	15,608,000.00		
Improvement Authorization Refunds	9,600.00		
		\$ 26,716,333.37	
2010 Budget Appropriations:			
Capital Improvement Fund	50,000.00		
Payment of Bond Anticipation Notes and Capital Notes	747,000.00		
Deferred Charges to Future Taxation - Unfunded:			
Ordinance 2008-31	\$ 440,000.00		
Ordinance 2009-22	379,000.00		
	819,000.00		
		1,616,000.00	
			28,332,333.37
			29,168,130.72
Decreased by:			
Receipts:			
Interest Earned on Investments		54.16	
2010 Anticipated Budget Revenue:			
General Capital Surplus		564,000.00	
Payments made by Current Fund:			
Improvement Authorizations	2,927,218.44		
Bond Anticipation Notes	22,460,274.00		
		25,387,492.44	
			25,951,546.60
Balance December 31, 2010			\$ 3,216,584.12

TOWN OF SECAUCUS
General Capital Fund
Statement of Due from Federal and State Grant Fund
For the Year Ended December 31, 2010

Balance December 31, 2009	\$ 945,000.00
Increased by:	
Refund of Prior Years' Expenditures of Improvement Authorizations	<u>216,810.78</u>
Balance December 31, 2010	<u><u>\$ 1,161,810.78</u></u>

TOWN OF SECAUCUS
General Capital Fund
Statement of Due from Trust Assessment Fund
For the Year Ended December 31, 2010

Deferred Charges to Future Taxation - Unfunded:	
Assessments Confirmed in 2010	\$ 4,161,034.98
Decreased by:	
Bond Anticipation Notes Transferred to Trust Assessment Fund	<u>4,006,034.98</u>
Balance December 31, 2010	<u><u>\$ 155,000.00</u></u>

TOWN OF SECAUCUS
General Capital Fund
Statement of Prospective Assessments Raised by Taxation
For the Year Ended December 31, 2010

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Ordinance</u>		<u>Financed by Capital Improvement Fund in Prior Years</u>	<u>Balance December 31, 2010</u>
			<u>Total</u>	<u>Down</u>		
			<u>Appropriated</u>	<u>Payment</u>		
2007-13	Reconstruction of Sinvalco Road	04/10/07	\$ 500,000.00	\$ 23,900.00	<u>\$ 23,900.00</u>	<u>\$ 23,900.00</u>

TOWN OF SECAUCUS
General Capital Fund
Statement of Deferred Charges to Future Taxation - Funded
For the Year Ended December 31, 2010

Balance December 31, 2009		\$ 18,086,287.53
Increased by:		
General Serial Bonds Issued		<u>15,608,000.00</u>
		33,694,287.53
Decreased by:		
2010 Budget Appropriation to Pay:		
General Serial Bonds	\$ 1,050,000.00	
New Jersey Environmental Infrastructure Loans Payable	165,270.73	
New Jersey Green Acres Loans Payable	<u>28,504.84</u>	
		<u>1,243,775.57</u>
Balance December 31, 2010		<u><u>\$ 32,450,511.96</u></u>

TOWN OF SECAUCUS
General Capital Fund
Statement of Deferred Charges to Future Taxation - Unfunded
For the Year Ended December 31, 2010

Ordinance Number	Improvement Description	Balance December 31, 2009	Increased by		Decreased by				Analysis of Balance, December 31, 2010					
			2010 Authorizations	Cancellation of Receivables	Notes Paid by Budget Appropriation	Funded by Budget Appropriation	Authorizations Canceled	Transferred to Deferred Taxation - Funded	Assessments Confirmed	Balance December 31, 2010	Financed by Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorizations	
General Improvements:														
1992-44	Improvements to Patterson Plank Road Section 3													
1996-27	Improvements to Municipal Property	\$ 3,250.00		\$ 23,976.63					\$ 23,976.63		\$ 23,976.63			
1996-35	Acquisition of Real Property	21,969.81							3,250.00		3,250.00			
1999-01	Acquisition and Improvement for Open Space and Recreation Purposes	356,100.00						\$ 356,100.00				21,969.81		
2000-14	Construction Management of Flood Control and Road Improvements			59,474.74					59,474.74		59,474.74			
2000-28	Redevelopment of Buchmuller Park	36,590.00							36,590.00		4,156.39			\$ 32,433.61
2002-08	Various Public Improvements			31,381.43					31,381.43		31,381.43			
2002-19	Acquisition of Land			8,766.85					8,766.85		8,766.85			
2003-06	Improvements to Various Roads			399.90					399.90		399.90			
2004-12	Reconstruction of Mill Ridge Road Athletic Fields	379.00							379.00		379.00			
2004-20	Upgrading of Storm Sewer Pumping Station and Construction of Tide Gate			3,033.87					3,033.87		3,033.87			
2005-02	Improvements to Various Streets			2,792.50					2,792.50		2,792.50			
2005-05	Various Recreation Improvements	11,003,274.00		\$ 38,000.00					\$ 10,965,000.00		274.00			274.00
2006-10	Refunding Bond Ordinance	916,000.00			498,000.00				1,893,000.00					
2006-16	Various Public Improvements and	1,967,000.00			74,000.00				1,893,000.00					
2007-31	Various Public Improvements and Acquisition of Equipment	1,323,000.00							1,323,000.00					
2008-20	Various Improvements and Acquisition of New Equipment	1,428,000.00			1,000.00				1,427,000.00					
2008-31	Refunding Bond Ordinance	1,750,000.00				\$ 440,000.00			\$ 1,320,000.00		1,320,000.00			
2009-22	Refunding Bond Ordinance	1,895,000.00				379,000.00			1,516,000.00		1,516,000.00			
2010-26	Refunding of Tax Appeals		\$ 760,000.00				206,000.00		554,000.00		455,246.64			98,753.36
2010-39	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery; New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, including Original Apparatus and Equipment		2,232,800.00						2,232,800.00		100,100.13			2,132,699.87
Local Improvements:														
2002-10	Reconstruction of Castle Road	2,706,000.00			151,000.00		16,912.80		\$ 2,478,627.30		59,459.80		59,459.80	
2003-02	Construction of New Pre-Cast Box Culvert	1,915,000.00			25,000.00		844,560.02		1,045,439.98					
2007-12	Reconstruction of Penhorn Avenue	990,900.00					243,932.30		636,967.70					
2007-13	Reconstruction of Silverco Road	476,100.00									476,100.00			
		\$ 26,698,562.81	\$ 2,992,800.00	\$ 128,825.92	\$ 747,000.00	\$ 819,000.00	\$ 1,667,505.12	\$ 15,508,000.00	\$ 4,181,034.98	\$ 6,807,668.63	\$ 3,629,559.90	\$ 719,947.83	\$ 2,264,160.84	
Due from State of New Jersey:														
	Department of Transportation			\$ 58,550.46										
	Environmental Infrastructure Trust			3,033.87										
	New Jersey Transit Receivable			59,474.74										
	New Jersey Meadowlands Commission Grant Receivable			8,766.85										
				\$ 128,825.92										
Bond Anticipation Notes														
	Leas: Excess Proceeds from Bond Anticipation Notes - Ordinances:										\$ 5,753,965.02			
2002-10											\$ 16,912.80			
2003-02											844,560.02			
2007-12											243,932.30			
2008-31											440,000.00			
2008-22											379,000.00			
											1,824,405.12			
											\$ 3,629,559.90			
Improvement Authorizations Unfunded														
	Leas: Unexpended Proceeds of Bond Anticipation Notes Issued - Ordinances:											\$ 67,156.03		
2008-31												270,734.17		
2009-22												449,920.00		
2007-13														786,810.20
												\$ 2,264,160.84		

TOWN OF SECAUCUS
General Capital Fund
Statement of General Serial Bonds
For the Year Ended December 31, 2010

Purpose	Date of Issue	Original Issue	Outstanding Date	Maturities of Bonds December 31, 2010 Amount	Interest Rate	Balance December 31, 2009	Due Current Fund - Increased	Paid by Budget Appropriation	Balance December 31, 2010
General Improvement Bonds	05/15/02	\$ 10,000,000.00	05/15/11-13	\$ 750,000.00	4.200%				
			05/15/14	750,000.00	4.300%				
			05/15/15	750,000.00	4.400%				
			05/15/16	750,000.00	4.500%				
			05/15/17	750,000.00	4.600%	\$ 6,000,000.00		\$ 750,000.00	\$ 5,250,000.00
General Improvement Bonds	01/15/07	9,450,000.00	01/15/11	300,000.00	3.983%				
			01/15/12-15	500,000.00	3.983%				
			01/15/16-27	525,000.00	3.983%	8,900,000.00		300,000.00	8,600,000.00
General Improvement Bonds	04/15/10	15,608,000.00	04/01/11	200,000.00	2.000%				
			04/01/12-13	250,000.00	2.000%				
			04/01/14	475,000.00	2.000%				
			04/01/15	525,000.00	2.000%				
			04/01/16	550,000.00	2.000%				
			04/01/17	620,000.00	3.000%				
			04/01/18	1,000,000.00	3.000%				
			04/01/19	1,040,000.00	3.000%				
			04/01/20	1,050,000.00	3.250%				
			04/01/21	1,050,000.00	3.500%				
			04/01/22	1,050,000.00	3.625%				
			04/01/23	1,050,000.00	3.750%				
			04/01/24	1,050,000.00	4.000%				
			04/01/25	1,050,000.00	4.000%				
			04/01/26	1,100,000.00	4.000%				
			04/01/27	1,100,000.00	4.000%				
			04/01/28	1,100,000.00	4.000%				
			04/01/29	1,098,000.00	4.000%				
						\$ 14,900,000.00	\$ 15,608,000.00	\$ 1,050,000.00	\$ 29,458,000.00
							\$ 15,608,000.00		15,608,000.00

TOWN OF SECAUCUS
General Capital Fund
Statement of New Jersey Environmental Infrastructure Loans Payable
For the Year Ended December 31, 2010

<u>Description</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Loans</u>		<u>Interest Rate</u>	<u>Balance December 31, 2009</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2010</u>
			<u>Outstanding</u>	<u>Date</u>				
New Jersey Environmental Infrastructure Trust	10/14/04	\$ 835,000.00	\$	08/01/11-12		35,000.00	5.00%	
				08/01/13		40,000.00	5.00%	
				08/01/14		40,000.00	4.00%	
				08/01/15-16		45,000.00	4.00%	
				08/01/17		45,000.00	5.00%	
				08/01/18-19		50,000.00	5.00%	
				08/01/20-21		55,000.00	5.00%	
				08/01/22		60,000.00	5.00%	
				08/01/23		60,000.00	4.25%	
				08/01/24		65,000.00	4.38%	
						\$ 715,000.00	\$ 35,000.00	\$ 680,000.00
New Jersey Environmental Infrastructure Trust	10/14/04	2,490,000.00		08/01/11		126,947.19		
				08/01/12		123,623.67		
				08/01/13		129,795.94		
				08/01/14		125,997.61		
				08/01/15		132,454.77		
				08/01/16		129,036.28		
				08/01/17		125,617.78		
				08/01/18		130,840.48		
				08/01/19		126,092.58		
				08/01/20		130,840.48		
						\$ 1,920,066.15	\$ 130,270.73	\$ 1,789,795.42
					none			
						\$ 2,635,066.15	\$ 165,270.73	\$ 2,469,795.42

TOWN OF SECAUCUS
General Capital Fund
Statement of New Jersey Green Acres Loans Payable
For the Year Ended December 31, 2010

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Outstanding Date</u>	<u>Maturities of Loans</u>		<u>Interest Rate</u>	<u>Balance December 31, 2009</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2010</u>
				<u>Outstanding</u>	<u>December 31, 2010</u>				
Little League Field Redevelopment Project (a)	03/28/06	\$ 163,410.00							
			2011	\$	7,501.62				
			2012		7,652.41				
			2013		7,806.22				
			2014		7,963.12				
			2015		8,123.18				
			2016-2026		95,806.25	2.0%	\$ 142,206.61	\$ 7,353.81	\$ 134,852.80
Buchmuller Park Ice Rink Project (b)	06/27/06	470,000.00							
			2011		21,576.17				
			2012		22,009.86				
			2013		22,452.25				
			2014		22,903.54				
			2015		23,363.90				
			2016-2026		275,558.03	2.0%	409,014.77	21,151.03	387,863.74
							<u>\$ 551,221.38</u>	<u>\$ 28,504.84</u>	<u>\$ 522,716.54</u>

(a) payable each January 1 and July 1.

(b) payable each March 1 and September 1.

THIS PAGE LEFT BLANK INTENTIONALLY

TOWN OF SECAUCUS
General Capital Fund
Statement of Improvement Authorizations
For the Year Ended December 31, 2010

Ordinance Number	Improvement Description	Date	Ordinance		Balance December 31, 2009		Capital
			Amount		Funded	Unfunded	Improvement Fund
General Improvements:							
1996-28	Improvement of Buchmuller Park	08/27/96	\$ 495,000.00	\$ 3,347.78			
2000-25, 2002-11	Various Capital Improvements	10/24/00	4,600,000.00	34.97			
1999-01, 2000-08, 2001-28, 2002-16, 2002-28	Acquisition and Improvement for Open Space and Recreation Purposes	02/09/99	5,000,000.00	297,424.24	\$ 356,100.00		
2000-25	Various Public Improvements	10/24/00	1,500,000.00	348,806.17			
2000-28	Redevelopment of Buchmuller Park	11/13/00	210,000.00		32,433.61		
2001-10	Environmental Remediation and Monitoring of the Keystone Site	04/10/01	750,000.00	834.38			
2001-16	Various Public Improvements and Acquisitions of Various Equipment & Machinery	07/24/01	1,000,000.00	258,732.10			
2001-18	Improvements to Various Streets	08/28/01	287,000.00	23,898.43			
2002-08	Various Public Improvements	04/23/02	280,000.00	30,032.26			
2002-09	Various Public Improvements	04/23/02	1,337,000.00	0.74			
2002-19	Acquisition of Land	06/25/02	1,000,000.00	991,233.15			
2003-09	Various Public Improvements	04/22/03	1,325,000.00	47,627.45			
2003-14	Engineering Design & Flood Control Improvements	07/22/03	300,000.00	6,157.00			
2004-17	Various Public Improvements	05/11/04	1,150,000.00	105,345.43			
2004-20	Upgrading of Storm Sewer Pumping Station & Construction of Tide Gate	07/27/04	4,200,000.00	180.02			
2005-02	Improvements to Various Streets	02/06/05	170,000.00	41,260.86			
2005-05, 2006-22, 2007-37	Various Recreation Improvements	04/26/05	12,300,000.00		8,032.90		
2005-08	Reconstruction of Allan Terrace	05/10/05	190,000.00				
2005-16	Various Public Improvements	07/26/05	2,450,000.00	152,165.59			
2005-28	Improvements to Various Streets	11/22/05	170,000.00				
2006-16	Various Public Improvements	07/25/06	2,069,000.00		224,085.79		
2007-31, 2007-36	Various Public Improvements and Acquisition of Equipment	08/28/07	1,390,000.00		270,196.62		
2008-09	Improvements to Various Streets	03/25/08	250,000.00	22,461.11			
2008-16	Various Improvements to Seaview Drive	05/27/08	200,000.00	21,603.68			
2008-20	Various Improvements and Acquisition of New Equipment	07/10/08	1,500,000.00		100,650.44		
2008-31	Refunding Bond Ordinance	11/25/08	2,200,000.00		68,274.13		
2008-32	Improvements to Various Streets	12/22/08	335,000.00	335,000.00			
2009-22	Refunding Bond Ordinance	12/08/09	1,895,000.00		1,577,356.07		
2010-10	Fabrication of a New Water Tank for Engine Co. #5	03/09/10	12,685.00				\$ 12,685.00
2010-15	Improvements to Various Streets	05/11/10	390,000.00				
2010-16	Improvements to Various Streets	05/11/10	805,048.00				
2010-26	Refunding of Tax Appeals	07/27/10	760,000.00				
2010-39	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment	10/12/10	2,345,000.00				112,200.00
				2,686,145.36	2,637,129.56	124,885.00	
Local Improvements:							
2002-10	Reconstruction of Castle Road	04/23/02	3,000,000.00		10,888.87		
2003-02, 2006-07	Construction of New Pre-Cast Box Culvert	02/25/03	3,250,000.00		713,657.51		
2007-12, 2008-21	Reconstruction of Penhorn Avenue	04/10/07	925,000.00		155,698.50		
2007-13	Reconstruction of Sinvalco Road	04/10/07	500,000.00		448,920.00		
				-	1,329,164.88	-	
				\$ 2,686,145.36	\$ 3,966,294.44	\$ 124,885.00	

Receipts

Disbursements

Statement of Due from State of New Jersey:

Environmental Infrastructure Trust

Statewide Livable Communities

Department of Transportation

New Jersey Meadowlands Commission Grant Receivable

Due Current Fund

Due Federal and State Grant Fund

Contracts Payable

Deferred Charges to Future Taxation - Unfunded

General Capital Surplus

2010 Authorizations								
State of New Jersey Transportation Trust Fund	ARRA - State of New Jersey Department of Transportation	Deferred Charges to Future Taxation - Unfunded	Transferred from Contracts Payable	Refunds	Paid or Charged	Cancellations	Balance December 31, 2010	
							Funded	Unfunded
							\$ 3,347.78	
							34.97	
			\$ 450.00		\$ 450.00	\$ 653,524.24	30,000.17	\$ 32,433.61
						318,806.00		
							834.38	
			1,352.00		63,922.00	111,116.00	85,046.10	
							23,898.43	
						30,032.26	0.74	
						991,233.15		
			50,191.75		8,540.00	89,279.20		
						6,157.00		
			51,760.11	\$ 91,189.78	32,018.99	56,130.00	160,146.33	
						180.02		
			4,795.00			46,055.86	19,433.89	274.00
			11,972.03		297.04			
			1,877.00			1,877.00		
			193,144.10		80,248.43	230,061.26	35,000.00	
			8,437.75		8,437.75			
			32,672.89	135,221.00	100,876.09	272,269.74	18,833.85	
			10,400.00		124,741.93	93,397.46	62,457.23	
			12,864.21		24,838.37		10,486.95	
					21,603.68			
			118,688.51		204,605.02		14,733.93	
					1,118.10			67,156.03
					334,927.00		73.00	
					1,308,621.90			270,734.17
					12,685.00			
\$ 390,000.00	\$ 805,048.00				130,880.50		259,119.50	
		\$ 760,000.00			578,995.46		226,052.54	
					455,246.64	206,000.00		98,753.36
		2,232,800.00			212,300.13			2,132,699.87
390,000.00	805,048.00	2,992,800.00	498,605.35	226,410.78	3,703,354.03	3,106,119.19	949,499.79	2,602,051.04
			5,935.00	88.93		16,912.80		
			50,654.08	80,248.43		844,560.02		
			113,352.23		25,118.43	243,932.30		
			16,831.60		16,831.60			448,920.00
-	-	-	186,772.91	80,337.36	41,950.03	1,105,405.12	-	448,920.00
\$ 390,000.00	\$ 805,048.00	\$ 2,992,800.00	\$ 685,378.26	\$ 306,748.14	\$ 3,745,304.06	\$ 4,211,524.31	\$ 949,499.79	\$ 3,050,971.04
				\$ 80,337.36	\$ 80,248.43			
						\$ 180.02		
						1,877.00		
						76,088.12		
				9,600.00	2,927,218.44	991,233.15		
				216,810.78				
					737,837.19			
						1,667,505.12		
						1,474,640.90		
			\$ 306,748.14	\$ 3,745,304.06	\$ 4,211,524.31			

TOWN OF SECAUCUS
General Capital Fund
Statement of Contracts Payable
For the Year Ended December 31, 2010

Balance December 31, 2009	\$ 685,378.26
Increased by:	
Transferred from Improvement Authorizations	<u>737,837.19</u>
	1,423,215.45
Decreased by:	
Transferred to Improvement Authorizations	<u>685,378.26</u>
Balance December 31, 2010	<u><u>\$ 737,837.19</u></u>

TOWN OF SECAUCUS
General Capital Fund
Statement of Capital Improvement Fund
For the Year Ended December 31, 2010

Balance December 31, 2009	\$ 128,614.25
Increased by:	
Due Current Fund:	
2010 Budget Appropriation	<u>50,000.00</u>
	178,614.25
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>124,885.00</u>
Balance December 31, 2010	<u><u>\$ 53,729.25</u></u>

TOWN OF SECAUCUS
General Capital Fund
Statement of Bonds and Notes Authorized but not Issued
For the Year Ended December 31, 2010

Ordinance Number	Improvement Description	Balance December 31, 2009	2010 Authorizations	Cancellation of from Due State of New Jersey - Department of Transportation	Notes Paid from Bond Funds	Notes Paid from Note Cash	Authorizations Canceled	Bonds Issued	Bond Anticipation Notes Issued	Balance December 31, 2010	
										General Capital Fund	Trust Assessment Fund
General Improvements:											
1982-44	Improvements to Patterson Plank Road Section 3			\$ 23,976.63						\$ 23,976.63	
1986-27	Improvements to Municipal Property	\$ 3,250.00								3,250.00	
1986-35	Acquisition of Real Property	21,959.81								21,959.81	
1999-01, 2000-08, 2001-28, 2002-16, 2002-28	Acquisition and Improvement for Open Space and Recreation Purposes	356,100.00					\$ 356,100.00				
2000-14	Construction Management of Flood Control and Road Improvements										
2000-28	Redevelopment of Buchmüller Park	36,590.00		58,474.74						58,474.74	
2002-08	Various Public Improvements			31,381.43						38,590.00	
2002-19	Various Public Improvements			8,766.85						31,381.43	
2003-06	Acquisition of Land			399.90						8,766.85	
2003-06	Improvements to Various Roads									399.90	
2004-12	Reconstruction of Mill Ridge Road Athletic Fields	379.00								379.00	
2004-20	Upgrading of Storm Sewer Pumping Station and Construction of Tide Gate			3,033.87						3,033.87	
2005-02	Improvements to Various Streets			2,792.50						2,792.50	
2005-05, 2006-22, 2007-37	Various Recreation Improvements				\$ 10,965,000.00	\$ 274.00		\$ 10,965,000.00			
2006-16	Various Public Improvements				1,893,000.00			1,893,000.00		274.00	
2007-31, 2007-36	Various Public Improvements and Acquisition of Equipment				1,323,000.00			1,323,000.00			
2008-20	Various Improvements and Acquisition of New Equipment				1,427,000.00			1,427,000.00			
2008-31	Refunding Bond Ordinance	1,760,000.00							\$ 1,760,000.00		
2009-22	Refunding Bond Ordinance	1,895,000.00							1,895,000.00		
2010-26	Refunding of Tax Appeals		\$ 760,000.00				206,000.00				
2010-39	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Information Technology Equipment and New Automotive Vehicles and a New Fire Truck, Including Original Apparatus and Equipment		2,232,600.00								
										2,232,600.00	
Local Improvements:											
2003-02, 2006-07	Construction of New Pre-Cast Box Culvert	36,000.00					36,000.00				
2007-12, 2008-21	Reconstruction of Pennon Avenue	119,000.00					119,000.00				
		\$ 4,228,308.81	\$ 2,992,600.00	\$ 128,825.92	\$ 15,608,000.00	\$ 274.00	\$ 717,100.00	\$ 15,608,000.00	\$ 3,655,000.00	\$ 2,978,108.73	\$ -

SUPPLEMENTAL EXHIBITS
SWIMMING POOL UTILITY FUND

TOWN OF SECAUCUS
Statement of Swimming Pool Utility Operating Fund Cash - Treasurer
For the Year Ended December 31, 2010

Balance December 31, 2009		\$	24,766.30
Increased by Receipts:			
Miscellaneous Revenue			<u>195,260.50</u>
			220,026.80
Decreased by Disbursements:			
Refund of Prior Year Revenue	\$	598.26	
2010 Budget Appropriations		7,218.27	
Due Current Fund		179,923.68	
Due Trust - Other Funds		<u>3,000.00</u>	
			<u>190,740.21</u>
Balance December 31, 2010		\$	<u><u>29,286.59</u></u>

TOWN OF SECAUCUS
Swimming Pool Utility Operating Fund
Statement of Due to / from Current Fund
For the Year Ended December 31, 2010

Balance December 31, 2009 (Due to)		\$ 6,407.31
Increased by:		
Payments made by Current Fund:		
2010 Budget Appropriations	\$ 235,083.79	
2009 Appropriation Reserves	9,547.45	
Accrued Interest on Notes	<u>12,202.50</u>	
		<u>256,833.74</u>
		263,241.05
Decreased by:		
Disbursements	179,923.68	
2010 Current Fund Budget Appropriation:		
Deficit (General Budget)	<u>120,312.17</u>	
		<u>300,235.85</u>
Balance December 31, 2010 (Due from)		<u><u>\$ 36,994.80</u></u>

Exhibit SD-3

Swimming Pool Utility Operating Fund
Statement of Due from Trust - Other Funds
For the Year Ended December 31, 2010

Balance December 31, 2009	\$ 128,170.66
Increased by:	
Disbursements	<u>3,000.00</u>
	131,170.66
Decreased by:	
2010 Budget Appropriations:	
Unemployment Compensation Insurance (N.J.S.A. 43:21-3 et. seq.)	<u>3,000.00</u>
Balance December 31, 2010	<u><u>\$ 128,170.66</u></u>

TOWN OF SECAUCUS
Swimming Pool Utility Capital Fund
Statement of Fixed Capital
For the Year Ended December 31, 2010

<u>Account</u>	Balance	<u>Additions</u>	Balance
	<u>December 31, 2009</u>	<u>Ordinance</u>	<u>December 31, 2010</u>
Swim Center	\$ 300,000.00		\$ 300,000.00
Swimming Pool and Filtration System		\$ 642,516.67	642,516.67
	<u>\$ 300,000.00</u>	<u>\$ 642,516.67</u>	<u>\$ 942,516.67</u>

TOWN OF SECAUCUS
Swimming Pool Utility Capital Fund
Statement of Fixed Capital Authorized and Uncompleted
For the Year Ended December 31, 2010

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Ordinance Amount</u>	<u>Balance December 31, 2009</u>	<u>Costs to Fixed Capital</u>	<u>Authorizations Canceled</u>
General Improvements:						
2003-27, 2005-32 / 2005-33	Various Improvements at Swim Center	12/23/03	\$ 500,000.00	\$ 500,000.00	\$ 496,316.67	\$ 3,683.33
2007-08	Install Pool Filtration System	02/13/07	150,000.00	150,000.00	146,200.00	3,800.00
				<u>\$ 650,000.00</u>	<u>\$ 642,516.67</u>	<u>\$ 7,483.33</u>

TOWN OF SECAUCUS
Swimming Pool Utility Capital Fund
Statement of Due from Current Fund
For the Year Ended December 31, 2010

Balance December 31, 2009	\$ 261,065.33
Increased by:	
Collections made by Current Fund:	
Bond Anticipation Notes	<u>829,600.00</u>
	1,090,665.33
Decreased by:	
Payments made by Current Fund:	
Bond Anticipation Notes	<u>861,100.00</u>
Balance December 31, 2010	<u><u>\$ 229,565.33</u></u>

Exhibit SD-7

Swimming Pool Utility Capital Fund
Statement of Due from Swimming Pool Utility Operating Fund
For the Year Ended December 31, 2010

Balance December 31, 2009	\$ 12,235.00
Increased by:	
2010 Budget Appropriation:	
Payment of Bond Anticipation Notes and Capital Notes	<u>31,400.00</u>
Balance December 31, 2010	<u><u>\$ 43,635.00</u></u>

TOWN OF SECAUCUS
Swimming Pool Utility Operating Fund
Statement of 2009 Appropriation Reserves
For the Year Ended December 31, 2010

	<u>Balance December 31, 2009 Reserved</u>	<u>Balance After Transfers</u>	<u>Due Current Fund - Paid or Charged</u>	<u>Balance Lapsed</u>
Operating:				
Salaries and Wages	\$ 22,157.86	\$ 22,157.86		\$ 22,157.86
Other Expenses	<u>12,158.83</u>	<u>12,158.83</u>	\$ 9,547.45	<u>2,611.38</u>
Total Operating	<u>34,316.69</u>	<u>34,316.69</u>	<u>9,547.45</u>	<u>24,769.24</u>
Deferred Charges and Statutory Expenditures:				
Statutory Expenditures:				
Contribution to:				
Social Security System (O.A.S.I.)	<u>1,297.32</u>	<u>1,297.32</u>	-	<u>1,297.32</u>
Total Swimming Pool Utility Appropriations	<u>\$ 35,614.01</u>	<u>\$ 35,614.01</u>	<u>\$ 9,547.45</u>	<u>\$ 26,066.56</u>

TOWN OF SECAUCUS
Swimming Pool Utility Operating Fund
Statement of Accrued Interest on Notes and Analysis of Balance
For the Year Ended December 31, 2010

Balance December 31, 2009	\$ 9,092.15
Increased by:	
Budget Appropriation for:	
Interest on Loans	<u>10,005.64</u>
	19,097.79
Decreased by:	
Due Current Fund:	
Payments made by Current Fund	<u>12,202.50</u>
Balance December 31, 2010	<u><u>\$ 6,895.29</u></u>

Analysis of Accrued Interest, December 31, 2010

<u>Principal</u> <u>Outstanding</u>	<u>Interest</u> <u>Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u> <u>(Days)</u>	<u>Amount</u>
Bond Anticipation Notes:					
\$ 691,800.00	0.90%	01/15/10	12/31/10	350.00	\$ 5,970.33
137,800.00	1.25%	06/18/10	12/31/10	196.00	<u>924.96</u>
					<u><u>\$ 6,895.29</u></u>

TOWN OF SECAUCUS

Swimming Pool Utility Capital Fund
Statement of Improvement Authorizations
For the Year Ended December 31, 2010

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Ordinance</u>		<u>Balance</u>		<u>Authorizations Canceled</u>
		<u>Date</u>	<u>Amount</u>	<u>December 31, 2009</u>	<u>Unfunded</u>	
General Improvements:						
2003-27, 2005-32 / 2005-33	Various Improvements at Swim Center	12/23/03	\$ 500,000.00	\$ 3,683.33	\$ 3,683.33	
2007-08	Install Pool Filtration System	02/13/07	150,000.00	3,800.00	3,800.00	
				<u>\$ 7,483.33</u>	<u>\$ 7,483.33</u>	
Excess Bond Anticipation Note Cash						
					\$ 7,483.33	

TOWN OF SECAUCUS
Swimming Pool Utility Capital Fund
Statement of Reserve for Amortization
For the Year Ended December 31, 2010

Balance December 31, 2009	\$ 15,000.00
Increased by:	
Transfer from Deferred Reserve for Amortization	<u>105,300.00</u>
Balance December 31, 2010	<u><u>\$ 120,300.00</u></u>

TOWN OF SECAUCUS
Swimming Pool Utility Capital Fund
Statement of Deferred Reserve for Amortization
For the Year Ended December 31, 2010

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date</u>	<u>Ordinance Amount</u>	<u>Balance December 31, 2009</u>	<u>Paid from Operating Budget - Notes</u>	<u>To Reserve for Amortization Fixed Capital</u>
General Improvements:						
2003-27, 2005-32 / 2005-33	Various Improvements at Swim Center	12/23/03	\$ 500,000.00	\$ 73,900.00	\$ 31,400.00	\$ 105,300.00

TOWN OF SECAUCUS
Swimming Pool Utility Capital Fund
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2010

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Issue of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance December 31, 2009</u>	<u>Due Current Fund - Increased</u>	<u>Due Current Fund - Decreased</u>	<u>Balance December 31, 2010</u>
2003-27, 2005-32 / 2005-33	Various Improvements at Swim Center	01/23/04	01/16/09	01/15/10	1.50%	\$ 718,300.00	\$ 691,800.00	\$ 718,300.00	\$ 691,800.00
			01/15/10	01/14/11	0.90%				
2007-08	Install Pool Filtration System	06/22/07	06/19/09	06/18/10	1.00%	142,800.00		142,800.00	
			06/18/10	06/17/11	1.25%		137,800.00		137,800.00
						<u>\$ 851,100.00</u>	<u>\$ 829,600.00</u>	<u>\$ 861,100.00</u>	<u>\$ 829,600.00</u>
Due Swimming Pool Utility Operating Fund:									
Paid by 2010 Budget Appropriation									
Bond Anticipation Notes not Renewed:									
							\$ 829,600.00	100.00	
							<u>\$ 829,600.00</u>	<u>829,600.00</u>	
Bonds and Notes Authorized but not Issued									
							<u>\$ 829,600.00</u>	<u>\$ 861,100.00</u>	

TOWN OF SECAUCUS
Swimming Pool Utility Capital Fund
Statement of Bonds and Notes Authorized but not Issued
For the Year Ended December 31, 2010

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Notes Paid with Note Cash</u>	<u>Funded by Budget Appropriation</u>	<u>Bond Anticipation Notes Issued</u>	<u>Balance December 31, 2010</u>
2003-27, 2005-32 / 2005-33 2007-08	Various improvements at Swim Center Install Pool Filtration System	\$ 718,300.00 142,800.00	\$ 26,500.00 4,900.00	\$ 691,800.00 137,800.00	\$ 100.00
		<u>\$ 861,100.00</u>	<u>\$ 31,400.00</u>	<u>\$ 829,600.00</u>	<u>\$ 100.00</u>

SUPPLEMENTAL EXHIBITS
PUBLIC ASSISTANCE FUND

TOWN OF SECAUCUS
PUBLIC ASSISTANCE FUND
Statement of Public Assistance Fund II Cash - Treasurer
For the Year Ended December 31, 2010

Balance December 31, 2009	\$ 125.00
Decreased by Disbursements:	
Due Current Fund	<u>36.00</u>
Balance December 31, 2010	<u><u>\$ 89.00</u></u>

TOWN OF SECAUCUS
PUBLIC ASSISTANCE FUND
Statement of Due from / (to) Current Fund
For the Year Ended December 31, 2010

	Public Assistance <u>Fund I</u>	Public Assistance <u>Fund II</u>	<u>Totals</u>
Balance December 31, 2009	\$ (5,366.16)	\$ 976.60	\$ (4,389.56)
Decreased by:			
Disbursements:			
Payments made by Public Assistance Fund:			
Treasurer's Office:			
Other Expenses		36.00	36.00
Cancellation of Due from State of New Jersey	<u>4,116.14</u>	<u> </u>	<u>4,116.14</u>
Balance December 31, 2010	<u>\$ (1,250.02)</u>	<u>\$ 1,012.60</u>	<u>\$ (237.42)</u>

SUPPLEMENTAL EXHIBITS
BOND AND INTEREST FUND

TOWN OF SECAUCUS
Bond and Interest Fund
Statement of Cash - Treasurer
For the Year Ended December 31, 2010

Balance December 31, 2009	\$ 53,258.25
Increased by Receipts:	
Due Current Fund	<u>14,568.85</u>
Balance December 31, 2010	<u><u>\$ 67,827.10</u></u>

TOWN OF SECAUCUS
Bond and Interest Fund
Statement of Due to Current Fund
For the Year Ended December 31, 2010

Receipts:

Interest on Investments and Deposits	\$ 68.35	
Collections made by Bond and Interest Fund:		
Miscellaneous Revenue not Anticipated	<u>14,500.50</u>	

\$ 14,568.85

14,568.85

Decreased by:

Refund of Canceled Prior Year Interest Payable	<u>873.00</u>	
--	---------------	--

Balance December 31, 2010

\$ 13,695.85

TOWN OF SECAUCUS
Bond and Interest Fund
Statement of Interest Payable
For the Year Ended December 31, 2010

Balance December 31, 2009	\$ 18,258.25
Increased by:	
Due Current Fund:	
Refund of Canceled Prior Year Interest Payable	<u>873.00</u>
Balance December 31, 2010	<u><u>\$ 19,131.25</u></u>

Analysis of Balance, December 31, 2010

<u>Issue</u>	<u>Issue Date</u>	<u>Coupon Amount</u>	<u>Bond Numbers</u>	<u>Due Date</u>	<u>Amount</u>
Municipal Building	07/15/58	\$ 18.00	294	01/15/79	\$ 18.00
			291 - 295	07/15/79	90.00
School Improvements	03/01/60	23.00	489	unknown	23.00
Sanitary Sewer	07/15/62	18.75	926 - 935	01/15/78	187.50
			838	01/15/86	18.75
General Improvement	07/15/62	16.00	unknown	unknown	16.00
Sanitary Sewer	06/15/63	87.50	397	unknown	87.50
			268	02/15/73	87.50
			282	08/15/79	87.50
			379	08/15/79	87.50
School Improvements	11/01/68	25.00	160 - 162	unknown	75.00
			142	unknown	125.00
			142	08/15/95	125.00
			142	05/01/90	125.00
			142	11/01/90	125.00
			163	11/01/91	25.00
			138	05/01/93	125.00
			158	05/01/94	125.00
Public Improvement	06/01/78	141.25	236 - 237	12/01/85	282.50
			139 - 143	06/01/91	706.25
			139 - 143	12/01/91	706.25
			139 - 143	06/01/92	706.25
			169 - 174	12/01/93	847.50
			192 - 193	12/01/93	282.50
			196 - 205	12/01/93	1,412.50
			211 - 215	12/01/93	706.25
			236 - 239	12/01/93	565.00
			240 - 243	12/01/93	113.00

(Continued)

TOWN OF SECAUCUS
 Bond and Interest Fund
 Statement of Interest Payable
 For the Year Ended December 31, 2010

Analysis of Balance, December 31, 2010 (Cont'd)

General Obligation	08/15/82	\$ 281.25	181 - 183	08/15/85	\$ 843.75
			626	08/15/85	281.25
			681 - 682	02/15/88	562.50
			681 - 682	08/15/88	562.50
			681 - 682	02/15/89	562.50
			681 - 682	08/15/89	562.50
			386	08/15/92	281.25
			480	02/15/93	281.25
			622	08/15/93	281.25
			622	02/15/95	281.25
			619, 621, 622	08/15/95	843.75
			619, 621	02/15/95	562.50
			620	02/15/98	281.25
			622	02/15/98	281.25
			531	08/15/98	281.25
			620, 622	08/15/98	562.50
			531	02/15/99	281.25
			620, 622	02/15/99	562.50
			727 - 728	02/15/99	562.50
			531	08/15/99	281.25
			620, 622	08/15/99	562.50
			620, 622	02/15/00	562.50
			619 - 620	08/15/00	562.50
			621 - 622	08/15/00	562.50
					<hr/>
Balance December 31, 2010					\$ 19,131.25

TOWN OF SECAUCUS
Bond and Interest Fund
Schedule of Bonds Payable
For the Year Ended December 31, 2010

<u>Issue</u>	<u>Issue Date</u>	<u>Bond Numbers</u>	<u>Due Date</u>	<u>Amount</u>
General Obligation Bonds, Series 1982	08/15/82	531, 539, 540 619 - 622	08/15/99 08/15/00	\$ 15,000.00 <u>20,000.00</u>
Balance December 31, 2010				<u><u>\$ 35,000.00</u></u>

TOWN OF SECAUCUS

PART II

SINGLE AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2010

**REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT
AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

The Honorable Mayor and
Members of the Town Council
Town of Secaucus
Secaucus, New Jersey 07094

Compliance

We have audited the compliance of the Town of Secaucus, in the County of Hudson, State of New Jersey, with the types of compliance requirements described in the OMB Circular A-133 Compliance Supplement that could have a direct and material effect on each of the Town's major federal programs for the year ended December 31, 2010. The Town's major federal program is identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to its major federal program is the responsibility of the Town's management. Our responsibility is to express an opinion on the Town's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards, and OMB Circular A-133, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Town of Secaucus' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Town's compliance with those requirements.

In our opinion, the Town of Secaucus complied, in all material respects, with the compliance requirements referred to above, that could have a direct and material effect on its major federal program for the year ended December 31, 2010.

Internal Control Over Compliance

The management of the Town of Secaucus is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the Town's internal control over compliance with requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

13500

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be *material weaknesses*, as defined above.

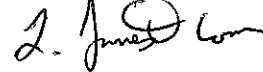
The Town of Secaucus' responses to the findings identified in our audit are described in the accompanying Schedule of Findings and Questioned Costs. We did not audit the Town's responses and, accordingly, we express no opinion on the responses.

This report is intended solely for the information and use of management of the Town, the Division of Local Government Services, Department of Community Affairs, and federal and pass-through entities, and is not intended to be, and should not be, used by anyone other than these specified parties.

Respectfully submitted,

BOWMAN & COMPANY LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



L. Jarred Corn
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
August 8, 2011

TOWN OF SECAUCUS
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2010

Federal Grantor/ Pass Through Grantor/ Program Title	Federal CFDA Number	Grant / Project Number	State Pass Through Number	Program or Award Amount	Matching Contribution	Grant Period From To	
Federal and State Grant Fund							
U.S. Department of Agriculture: Pass through New Jersey Department of Environmental Protection: Cooperative Forestry Assistance: Green Communities Grant Fund	10.664	100-042-4GDE-038		4870-100-038-2010-2003	\$ 2,000.00	-	01/01/04 12/31/04
Total U.S. Department of Agriculture							
U.S. Department of Justice: Public Safety Partnership and Community Policing Grants: COPS FAST	16.710	95-CFWX-2575	N/A	375,000.00	-	03/01/95	07/31/01
COPS MORE Program	16.710	96-CMWX-0450	N/A	16,016.00	-	06/01/97	11/31/97
COPS Technology Program Grant	16.710	Unavailable	N/A	49,361.00	-	01/01/06	12/31/06
COPS Technology Program Grant	16.710	Unavailable	N/A	100,000.00	-	03/11/09	03/10/12
Local Law Enforcement Block Grants Program: Local Law Enforcement Block Grant Program	16.592	95-LBVX-6493	N/A	10,018.00	-	10/01/95	10/01/96
Local Law Enforcement Block Grant Program	16.592	99-LBVX-7931	N/A	10,330.00	-	10/01/99	09/30/01
Total U.S. Department of Justice							
U.S. Department of Homeland Security: Statewide Local Domestic Preparedness Equipment Grant - 2004	97.004	Unavailable	N/A	75,000.00	-	07/01/04	06/30/05
Statewide Local Domestic Preparedness Equipment Grant - 2005	97.007	Unavailable	N/A	89,746.00	-	12/01/05	11/30/05
Federal Emergency Management Agency (FEMA): Assistance to Firefighters Grant Program	97.044	2005-62-0510RE	N/A	119,700.00	-	08/05/05	08/04/06
Assistance to Firefighters Grant Program	97.044	Unavailable	N/A	75,880.00	-	08/31/07	08/30/08
Assistance to Firefighters Grant Program 2009	97.044	Unavailable	N/A	253,500.00	-	02/13/09	02/12/10
Assistance to Firefighters Grant Program	97.044	Unavailable	N/A	105,026.00	\$ 5,264.00	04/30/10	04/29/11
Emergency Management Performance Grants: Pass through New Jersey Department of Law and Public Safety (Office of the Attorney General): Emergency Management Performance Grant	97.042	Unavailable	Unavailable	4,000.00	-	01/01/05	12/31/05
Emergency Management Performance Grant	97.042	Unavailable	Unavailable	5,000.00	-	01/01/06	12/31/06
Emergency Management Performance Grant	97.042	Unavailable	Unavailable	5,000.00	-	01/01/08	12/31/08
Total U.S. Department of Homeland Security							
U.S. Department of Transportation: Highway Safety Cluster: State and Community Highway Safety: Pass through New Jersey Department of Law and Public Safety (Office of the Attorney General): Aggressive Driving Pilot Enforcement - 2006	20.600	Unavailable	Unavailable	4,000.00	-	01/01/06	12/31/06
Aggressive Driving Pilot Enforcement - 2007	20.600	Unavailable	Unavailable	4,000.00	-	01/01/07	12/31/07
Obey the Signs or Pay the Fines - 2009	20.600	Unavailable	Unavailable	1,400.00	-	09/01/09	08/31/10
Pass through New Jersey Department of Transportation: Emergency Pothole Repair Program - 1996	20.600	Unavailable	Unavailable	9,519.24	-	01/01/96	12/31/96
Highway Planning and Construction Cluster: Pass through New Jersey Department of Transportation: Paterson Plank Road - 1991	20.205	6320-480-601388-61	Unavailable	220,000.00	-	09/30/91	12/31/94
Local Bridge Bond Program - Meadowlands Parkway	20.205	02-572-078-6220-044-6010	Unavailable	1,500,000.00	-	01/01/03	12/31/03
Local Bridge Bond Program - Meadowlands Parkway	20.205	02-572-078-6220-044-6010	Unavailable	400,000.00	-	01/01/04	12/31/04
Emergency Road Repair Aid Grant - 1994	20.205	6220-100-078-6220-103	Unavailable	9,444.68	-	01/01/94	12/31/94
Recreational Trails Program: Pass through New Jersey Department of Environmental Protection: Recreational Trail Program - 2003	20.219	Unavailable	Unavailable	20,300.00	-	10/01/03	09/30/04
Total U.S. Department of Transportation							
Total Federal and State Grant Fund							
Trust - Other Funds							
U.S. Department of Housing and Urban Development: Pass through County of Hudson: Community Development Block Grants / Entitlement Grants: Community Development Block Grant (CDBG) - Year XXVIII	14.218	8-10X1-02; 8-10X2-02	N/A	157,250.00	-	09/01/02	08/31/03
Community Development Block Grant (CDBG) - Year XXXI	14.218	8-03L1-05	N/A	140,000.00	-	09/01/05	08/31/06
Community Development Block Grant (CDBG) - Year XXXII	14.218	8-03A1-06; 8-05A3-06	N/A	130,250.00	-	09/01/06	08/31/07
Community Development Block Grant (CDBG) - Year XXXIII	14.218	8-05A3-07; 8-05A4-07; 8-03A1-07; 8-14A1-07; 8-03L4-07	N/A	210,000.00	-	09/01/07	08/31/08
Community Development Block Grant (CDBG) - Year XXXIV	14.218	8-05A1-08; 8-05A3-08 8-05A2-08; 8-05B2-08; 8-03A1-08; 8-14A1-08	N/A	140,000.00	-	09/01/08	40,056.00
Community Development Block Grant (CDBG) - Year XXXV	14.218	8-21A1-09; 8-05A1-09; 8-05A3-09; 8-05A4-09 8-05B2-09; 8-03L4-09	N/A	150,000.00	-	09/01/09	08/31/10
Community Development Block Grant (CDBG) - Year XXXVI	14.218	8-05A1-10; 8-05B1-10; 8-05A2-10; 8-05A3-10; 8-05D1-10; 8-05D2-10; 8-21A1-10; 8-05D2-10;	N/A	72,000.00	-	09/01/10	08/31/11
Total Trust - Other Funds							

Balance December 31, 2009	Receipts or Revenues Recognized	Adjustments (A)	Disbursements / Expenditures	Encumbrances	Balance December 31, 2010	(Memo Only)	
						Cash Receipts	Accumulated Expenditures
\$ 2,000.00		\$ (2,000.00)				\$ 2,000.00	
2,000.00	-	(2,000.00)	-	-	-	2,000.00	
330,382.29 8,949.06 3,011.00		(330,382.29) (8,949.06) (3,011.00)					\$ 44,617.71 7,066.94 46,350.00 74,290.00
	\$ 100,000.00		\$ 74,290.00	\$ 25,710.00			9,599.70 2,354.60
418.30 7,995.40		(418.30) (7,995.40)					
350,756.05	100,000.00	(350,756.05)	74,290.00	25,710.00	-	-	184,258.95
31,321.00 29,394.35		(31,321.00) (29,394.35)					43,679.00 60,351.65
50,522.00 833.00 12,675.03		(50,522.00) (833.00) 8,247.85 (8,247.85)		20,000.00	\$ 922.88 17,939.03	240,825.00 71,540.00	69,178.00 75,047.00 240,824.97 84,103.12
	105,290.00		79,103.12				
4,000.00 5,000.00		(4,000.00) (5,000.00)					
	5,000.00				5,000.00		
133,745.38	110,290.00	(121,070.35)	79,103.12	20,000.00	23,861.91	312,365.00	673,183.74
4,000.00 2,500.00 1,400.00		(4,000.00) (2,500.00)			1,400.00		1,600.00
974.58		(974.58)					8,544.66
7,816.86 29,568.07 35,911.53 104.07		(7,816.86) (29,568.07) (35,911.53) (104.07)					212,183.14 1,470,431.93 364,086.47 9,340.61
15,300.00		(15,300.00)					5,000.00
97,575.11	-	(96,175.11)	-	-	1,400.00	-	2,071,088.61
584,076.54	210,290.00	(570,001.51)	153,393.12	45,710.00	25,261.91	314,365.00	2,828,531.50
125.52 0.26 17,722.79		4,318.00 200.24 (2,812.45)	2,010.00 5,697.55		2,433.52 200.50 9,222.79	7,240.59	159,134.48 139,999.74 118,214.76
67,311.89		(1,126.19)	28,370.25		37,815.45	28,156.09	171,058.36
83,527.28		2,680.48	18,660.29		67,547.47	28,377.76	75,133.01
99,423.73		11,593.36	22,541.67		88,475.42	15,200.00	73,117.94
	72,000.00	(6,564.27)	21,552.96		43,882.77	25,000.00	21,552.96
268,111.47	72,000.00	8,289.17	98,822.72	-	249,577.92	103,974.44	758,211.25

(Continued)

TOWN OF SECAUCUS
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2010

Federal Grantor/ Pass Through Grantor/ Program Title	Federal CFDA Number	Grant / Project Number	State Pass Through Number	Program or Award Amount	Matching Contribution	Grant Period	
						From	To
<u>General Capital Fund</u>							
U.S. Department of Transportation:							
Highway Planning and Construction Cluster:							
Pass through New Jersey Department of Transportation:							
Improvements to Paterson Plank Road - Ordinance 1992-44	20.205	Unavailable	Unavailable	\$ 120,000.00	-	08/31/91	12/31/94
Improvements to Various Streets - Ordinance 2002-06	20.205	02-480-078-6320-AFG-6010	Unavailable	280,000.00	-	12/17/01	Completion
Improvements to Various Streets - Ordinance 2003-06	20.205	03-480-078-6320-AG5-6010	Unavailable	310,000.00	-	02/25/03	Completion
Improvements to Various Streets - Ordinance 2005-02	20.205	04-480-078-6320-AIH-6010	Unavailable	170,000.00	-	12/14/04	Completion
Improvements to Various Streets - Ordinance 2008-09	20.205	08-480-078-6320-AJE-6010	Unavailable	250,000.00	-	03/24/08	Completion
Improvements to Various Streets - Ordinance 2008-32	20.205	09-480-078-6320-AKB-6010	Unavailable	335,000.00	-	11/14/08	Completion
Improvements to Various Streets - Ordinance 2010-15	20.205	10-480-078-6320-AKN-6010	Unavailable	390,000.00	-	10/14/09	Completion
ARRA - Improvements to Various Streets - Ordinance 2010-15	20.205	FS-B00S(952)CON	Unavailable	805,048.00	-	01/05/10	Completion

Total General Capital Funds

Total Federal Financial Awards

(A) See Note 3 to the Schedule of Expenditures of Federal Awards.

The accompanying Notes to Financial Statements and Notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

Balance December 31, 2009	Receipts or Revenues Recognized	Adjustments (A)	Disbursements / Expenditures	Encumbrances	Balance December 31, 2010	(Memo Only)	
						Cash Receipts	Accumulated Expenditures
\$ 23,976.63		\$ (23,976.63)					\$ 96,023.37
61,413.69		(61,413.69)					218,686.31
399.90		(399.90)					309,800.10
48,848.36		(48,848.36)					121,151.64
22,461.11		12,864.21	\$ 24,638.37		\$ 10,486.95	\$ 239,513.05	252,377.26
335,000.00			136,923.56	\$ 198,003.44	73.00	226,445.25	136,923.56
	\$ 390,000.00		512,610.64	130,880.50	259,119.50	84,692.67	512,610.64
	805,048.00			66,384.82	226,052.54		
492,099.69	1,195,048.00	(121,774.37)	674,372.57	395,268.76	495,731.99	550,650.97	1,647,272.88
\$ 1,344,287.70	\$ 1,477,338.00	\$ (683,486.71)	\$ 926,598.41	\$ 440,978.76	\$ 770,571.82	\$ 418,339.44	\$ 3,686,742.75

TOWN OF SECAUCUS
Notes to Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2010

Note 1: GENERAL

The accompanying schedule of expenditures of federal awards presents the activity of all federal award programs of the Town of Secaucus, County of Hudson, State of New Jersey. The Town is defined in the Notes to the Financial Statements, Note 1.

Note 2: BASIS OF ACCOUNTING

The accompanying schedule of expenditures of federal awards is presented using the modified accrual basis of accounting as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services, which is described in the Notes to the Financial Statements, Note 1.

Note 3: ADJUSTMENTS

Amounts reported in the column entitled "Adjustments" represent the following:

<u>Fund / Description</u>	<u>Amount</u>
Federal and State Grants Fund:	
Cancellation of Reserve for Federal Grants Appropriated	\$ (595,711.69)
Refund of Prior Years' Expenditures	25,710.18
	<u>(570,001.51)</u>
Trust - Other Funds:	
Cancellation of Accounts Payable	<u>8,289.17</u>
General Capital Fund:	
Cancellation of Due from State of New Jersey:	
Department of Transportation	(134,638.58)
Cancellation of Accounts Payable	12,864.21
	<u>(121,774.37)</u>
Total Adjustments	<u><u>\$ (683,486.71)</u></u>

Note 4: RELATIONSHIP TO FINANCIAL STATEMENTS

Amounts reported in the accompanying schedule agree with amounts reported in the Town's financial statements. Expenditures from awards are reported in the Town's financial statements as follows:

<u>Fund</u>	<u>Federal</u>
Federal and State Grant	\$ 153,393.12
Trust - Other Funds	98,822.72
General Capital	<u>674,372.57</u>
	<u><u>\$ 926,588.41</u></u>

Note 5: MAJOR PROGRAMS

Major programs are identified in the Summary of Auditor's Results section of the Schedule of Findings and Questioned Costs.

TOWN OF SECAUCUS

PART III

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDED DECEMBER 31, 2010

TOWN OF SECAUCUS
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2010

Section 1- Summary of Auditor's Results

Financial Statements

Type of auditor's report issued	Qualified
---------------------------------	-----------

Internal control over financial reporting:

Material weaknesses identified?	X	yes	no
---------------------------------	---	-----	----

Were significant deficiencies identified that were not considered to be a material weakness?	X	yes	none reported
--	---	-----	---------------

Noncompliance material to financial statements noted? yes X no

Federal Awards

Internal control over compliance:

[illegible]

Were significant deficiencies identified that were
not considered to be a material weakness? yes X none reported

Type of auditor's report on compliance for major programs	Unqualified
---	-------------

Any audit findings disclosed that are required to be reported in accordance with OMB Circular A-133 (section .510(a))?

Identification of major programs:

CFDA Numbers

20.205

20.205

Journal of Management Inquiry 21(1) 3-12, © 2012 Sage Publications
10.1177/1056492611428888 jmi.sagepub.com

0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99

Name of Federal Program or Cluster

Highway Planning and Construction Cluster

ARRA - Highway Planning and Construction Cluster

Table 1 Summary of the study variables

[illegible]

Dollar threshold used to determine Type A programs	\$	300,000.00
--	----	------------

Auditee qualified as low-risk auditee? yes ☒ no

TOWN OF SECAUCUS
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2010

Section 2- Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Government Auditing Standards and with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Finding No. 2010-1

Criteria or Specific Requirement

The Division of Local Government Services, Department of Community Affairs, of the State of New Jersey issued, on June 29, 2007, Local Finance Notice 2007-15 addressing the implementation of Statement No. 45 of the Governmental Accounting Standards Board, *Accounting and Financial Reporting by Employers for Postemployment Benefits other than Pensions*. The requirements of Statement No. 45 are effective in three phases based on a government's total annual revenues in the first fiscal year ending after June 15, 1999. Based on the three phases, the City was required to implement Statement No. 45 during the fiscal year ended June 30, 2008.

Condition

The Town did not account for and disclose the annual cost of other postemployment benefits (OPEB) and the outstanding obligations and commitments related to OPEB.

Context

Not applicable.

Effect

The annual cost of OPEB and the related outstanding obligations and commitments are not known as of December 31, 2010.

Cause

The Town has not hired an actuary to calculate the annual cost of OPEB and the outstanding obligations and commitments related to OPEB.

Recommendation

That the Town obtain an actuarial calculation of the annual cost of other postemployment benefits (OPEB) and the outstanding obligations and commitments related to OPEB for the purpose of disclosure in the notes to the financial statements.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

TOWN OF SECAUCUS
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2010

Section 2- Schedule of Financial Statement Findings (Cont'd)

Finding No. 2010-2

Criteria or Specific Requirement

Pursuant to N.J.A.C. 5:30-5.6, all local units shall have and maintain a fixed assets accounting and reporting system that has a subsidiary ledger, consisting of detailed property records for controlling additions, deletions, and transfers of fixed assets.

Condition

The Town's fixed asset subsidiary reports did not detail 2010 transactions, specifically additions, deletions, and transfers of fixed assets.

Context

Not applicable.

Effect

The Town is not in compliance with rules and regulations as mandated by State administrative codes governing the fixed assets accounting and reporting systems.

Cause

In order to address a prior year audit finding, the Town engaged a vendor to perform a physical inventory of all fixed assets with a unit cost of \$5,000.00 or more. Although the physical inventory was completed, it was completed subsequent to December 31, 2010 without the identification of 2010 additions, deletions, and transfers of fixed assets.

Recommendation

That, moving forward, the Town update and maintain an accounting of fixed assets transactions, which includes a subsidiary ledger, consisting of detailed property records for controlling additions, deletions, and transfers of fixed assets.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

TOWN OF SECAUCUS
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2010

Section 2- Schedule of Financial Statement Findings (Cont'd)

Finding No. 2010-3

Criteria or Specific Requirement

Pursuant to N.J.A.C. 5:30-5.7, the general ledger, together with the books of original entry and supporting subsidiary records and documents, shall constitute a complete accounting system which all local units shall have and maintain. In addition, in accordance with maintaining an internal control environment over financial reporting that is effective in the prevention and / or identification of potential financial statement misstatement and / or misclassification, the Town should not only verify that a general ledger is maintained, but that it be maintained on a timely basis for all of its funds in order to reconcile interfund activity and review balances for proper disposition.

Condition

The Town did not maintain a general ledger for several of its funds, and for those funds in which a general ledger was maintained, such ledgers were not maintained on a timely basis.

Context

Material audit adjusting journal entries, which were proposed to management, and extensive analyses, were required in order to reconcile the general ledgers with supporting subsidiary records and documents, to reconcile interfund activity, and to cancel aged balances.

Effect

By not maintaining general ledgers in a format whereby financial statements and other financial information, without material misstatement, could be generated, potential errors, irregularities, and factors which could have a negative impact on the Town's financial position could develop and not be detected in a timely manner to enable the Town to institute prompt corrective actions.

Cause

The general ledgers that are maintained are not integrated with the Town's current accounting software system, and at times, financial information is not captured timely and / or completely.

Recommendation

That the Town maintain a general ledger for all of its funds on a timely basis, and verify that such general ledgers reconcile to supporting subsidiary records and documents.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

TOWN OF SECAUCUS
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2010

Section 2- Schedule of Financial Statement Findings (Cont'd)

Finding No. 2010-4

Criteria or Specific Requirement

In accordance with N.J.S.A. 40A:4-39, prior to the collection of revenues for dedicated purposes, the Director of the Division of Local Government Services must approve such dedicated revenues prior to the expenditure of such by the municipality.

Condition

The Town has collected and expended funds for several dedicated purposes without the approval of the Director of the Division of Local Government Services.

Context

Not applicable.

Effect

The Town is not in compliance with N.J.S.A. 40A:4-39 governing the collecting and disbursing of funds for dedicated purposes.

Cause

Client oversight.

Recommendation

That, prior to the collection of revenues for dedicated purposes, the Town verify that they obtain the approval of the Director of the Division of Local Government Services for the collection and expenditure of such funds.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

TOWN OF SECAUCUS
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2010

Section 2- Schedule of Financial Statement Findings (Cont'd)

Finding No. 2010-5

Criteria or Specific Requirement

In accordance with maintaining an internal control environment over financial reporting that is effective in the prevention and / or identification of potential financial statement misstatement, misclassification, and misappropriation, the Town should establish formal oversight procedures for the receipting and disbursing functions of the various departments (outside offices) of the Town.

Condition

During our examination of the Town's various outside offices, receipts collected during the year were not consistently remitted to the Treasurer on a timely basis (monthly), and the amounts remitted did not always agree to the amounts collected.

Context

Not applicable.

Effect

By not establish oversight procedures for the receipting and disbursing functions of the various outside offices, there not only exists the potential for financial statement misstatement and / or misclassification of revenues, but also the potential of the misappropriation of assets.

Cause

Client oversight.

Recommendation

That the Town establish formal oversight procedures for the receipting and disbursing functions of the various departments (outside offices) of the Town.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

TOWN OF SECAUCUS
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2010

Section 3- Schedule of Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major Federal programs, as required by OMB Circular A-133.

None.

TOWN OF SECAUCUS
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2010

Section 4- Schedule of State Financial Assistance Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major State programs, as required by OMB Circular A-133 and State of New Jersey Circular 04-04-OMB.

A State Single Audit was not required for the year ended December 31, 2010.

TOWN OF SECAUCUS
Summary Schedule of Prior Year Audit Findings
and Questioned Costs as Prepared by Management

This section identifies the status of prior year findings related to the financial statements and Federal Awards and State Financial Assistance that are required to be reported in accordance with Government Auditing Standards, OMB Circular A-133 and State of New Jersey Circular 04-04-OMB.

FINANCIAL STATEMENT FINDINGS

Finding No. 2009-1

Conditions

Delinquent Notices - We noted in an interview with employees in the tax office that the Tax Collector would exclude several delinquent accounts when delinquent notices were being mailed.

Interest - In our testing we noted that several delinquent account payments did not include any interest charges.

Segregation of Duties - The segregation of duties necessary for an effective system of internal accounting control was limited by the number of employees in the Tax office. The Town's Tax Collector controlled the entry of all "Lockbox" payments into the tax computer system as well as assisting the other two employees with the daily entries of other tax payments into the tax computer system as well as reconciling the cash receipts with the tax computer system. This allowed him to enter payments into the system without any money ever being deposited into the tax collector bank account. The risks associated with this one individual performing incompatible duties created an environment which provided the Tax Collector with the opportunity to manipulate, falsify and alter tax records and supporting documentation in an attempt to conceal the misappropriation of a substantial amount of tax funds.

Tax Levy - The certified tax levy was not reconciled or proven to the computerized tax duplicate.

Current Status

The conditions above have been addressed by the Town for the year ended December 31, 2010.

Other Finding

Condition

We noted that the Fixed Asset Ledger contained prior year clerical errors that have not been corrected. In addition a complete inventory has not been performed in at least five years.

Current Status

This condition has been addressed by the Town for the year ended December 31, 2010.

TOWN OF SECAUCUS
Summary Schedule of Prior Year Audit Findings
and Questioned Costs as Prepared by Management (Cont'd)

FEDERAL AWARDS

A Federal Single Audit was not required for the year ended December 31, 2009.

STATE FINANCIAL ASSISTANCE PROGRAMS

A State Single Audit was not required for the year ended December 31, 2009.

TOWN OF SECAUCUS
Officials in Office and Surety Bonds

The following officials were in office during the period under audit:

<u>Name</u>	<u>Title</u>	<u>Amount of Surety</u>	<u>Name of Surety</u>
Michael Gonnelli	Mayor	(A)	
James Clancy	Councilman	(A)	
William McKeever	Councilman	(A)	
Robert Costantino	Councilman	(A)	
John Shinnick	Councilman	(A)	
John Bueckner	Councilman	(A)	
Gary Jeffas	Councilman	(A)	
Michael J. Marra	Town Clerk - Tax Search Officer	(A)	
David Drumeler	Town Administrator	(A)	
Nick Goldsack	Temporary Tax Collector	(A)	
Margaret Barkala	Chief Financial Officer	\$ 50,000.00	Fidelity and Deposit Co. of Maryland
Kathleen A. Walrod	Magistrate	65,000.00	Selective Insurance Co. of America
Linda Seufert	Court Administrator	65,000.00	Selective Insurance Co. of America
John Voli	Director of Recreation	(A)	
Vincent Prieto	Construction Official	(A)	
Edward Giunta	Deputy Assessor	(A)	
Michael Jaeger	Part-Time Assessor	(A)	

(A) Blanket Policy Bond, by Suburban Essex Municipal/Municipal Excess Liability Joint Insurance Fund, for \$950,000.00.

13500

APPRECIATION

I express my appreciation for the assistance and courtesies rendered by the Town officials during the course of the audit.

Respectfully submitted,

BOWMAN & COMPANY LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

L. Jarred Corn

L. Jarred Corn
Certified Public Accountant
Registered Municipal Accountant

